

UCC-3 Form - AMENDMENT

AMENDMENT ACTION - COLLATERAL RESTATE

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FILER INFORMATION

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NAME OF THE SECURED PARTY OF RECORD AUTHORIZING THE AMENDMENT: EVERBANK, N.A.

CUSTOMER REFERENCE: 46886270-1

COLLATERAL

SEE ATTACHED COLLATERAL DESCRIPTION

EXHIBIT A
attached to and made a part of
Uniform Commercial Code (“UCC”)
Financing Statement, Form UCC-3

Debtor: **Embrace Home Loans, Inc.**
25 Enterprise Center
Middletown, RI 02842

Secured Party: **EverBank, N.A.**
301 W. Bay Street
Jacksonville, FL 32202

The security interest described herein is subordinate to all rights of Fannie Mae under (i) the terms of an Acknowledgment Agreement, with respect to the security interest among Fannie Mae, Embrace Home Loans, Inc. (the “Debtor”) and EverBank, National Association (“Secured Party”), and (ii) the contract for selling and servicing mortgages, the Fannie Mae Guide and all supplemental selling and servicing announcements, directives or correspondence issued by Fannie Mae, all applicable master agreements, recourse agreements, repurchase agreements, indemnification agreements, loss-sharing agreements, and any other agreements between Fannie Mae and the Debtor, and all as amended, restated, supplemented or otherwise modified from time to time (collectively, the “Fannie Mae Lender Contract”), which rights include the right of Fannie Mae to terminate the Fannie Mae Lender Contract with or without cause and the right to sell, or have transferred, the Servicing Rights.

Notwithstanding anything to the contrary herein, the security interest publicized or perfected by this financing statement is subject and subordinate in each and every respect to (a) all rights, powers and prerogatives of the Federal Home Loan Mortgage Corporation (“Freddie Mac”) under and in connection with the Acknowledgment Agreement among Freddie Mac, the Debtor and the Secured Party (as amended, restated, supplemented or otherwise modified from time to time) and the Freddie Mac Guide, which include, without limitation, the right of Freddie Mac to disqualify (in whole or in part) the Debtor as a Freddie Mac-approved Seller/Servicer, with or without cause, and the right to terminate (in whole or in part) the Servicing Contract (as defined in the Freddie Mac Guide) and to transfer and sell all or any portion of the Servicing Contract Rights (as defined in the Freddie Mac Guide), (b) all of Freddie Mac's Claims (as defined in the Freddie Mac Guide), and (c) the first-priority security interest of Freddie Mac in the Freddie Mac Collateral (as defined in the Freddie Mac Guide).

The assets covered by this financing statement is all of Debtor's right, title, and interest in, to, and under the following, in all instances whether now owned or hereafter acquired, now existing or hereafter created and wherever located, and all proceeds and products thereof (the “Collateral”):

- (a) all Pledged Servicing Rights (whether classified as instruments, accounts, payment intangibles or general intangibles under the Uniform Commercial Code), together with:

- (i) all late charges, fees and other servicing compensation under, for or in respect of the Pledged Servicing Rights, whether or not yet accrued, earned, due or payable;
- (ii) all of Borrower's rights to proceeds of any sale or other disposition of the Pledged Servicing Rights and to any payment in respect of the transfer or termination of the Pledged Servicing Rights by the counterparty to the relevant Approved Servicing Agreement;
- (iii) all other present and future rights and interests of Borrower in, to, and under the Pledged Servicing Rights;
- (iv) all insurance and claims for insurance effected or held for the benefit of Borrower and Bank in respect of the Pledged Servicing Rights;
- (v) all of Borrower's files, certificates, correspondence, appraisals, accounting entries, journals and reports, other information and data that describes, catalogs or lists such information or data, or that otherwise directly relates to the Pledged Servicing Rights, and other information and data that is used or useful for managing and administering the Pledged Servicing Rights;
- (vi) all media (tapes, discs, cards, drives, flash memory or any other kind of physical or virtual data or information storage media or systems) on which is stored only information or data that relates to the Pledged Servicing Rights;
- (vii) the nonexclusive right to use (in common with Borrower and any other secured party that has a valid and enforceable security interest therein and that agrees that its security interest is similarly nonexclusive) Borrower's operating systems to manage and administer the Pledged Servicing Rights and any of the related data and information described above, or that otherwise relates to the Pledged Servicing Rights, together with the media on which the same are stored to the extent stored with material information or data that relates to property other than the Pledged Servicing Rights (tapes, discs, cards, drives, flash memory or any other kind of physical or virtual data or information storage media or systems, and Borrower's rights to access the same, whether exclusive or tent that such access rights may lawfully be transferred or used by Borrower's permittees), and any computer programs that are owned by Borrower (or licensed to Borrower under licenses that may lawfully be transferred or used by Borrower's permittees) and that are used or useful to access, organize, input, read, print or otherwise output and otherwise handle or use such information and data;
- (viii) all payments and all rights to payment of principal, interest, tax and insurance escrows, impound accounts, and other distributions thereon or products and proceeds of the Pledged Servicing Rights, all accounts, deposit accounts, payment intangibles and general intangibles arising from, under or

in respect of the Pledged Servicing Rights or relating thereto, and all accessions or additions to and all substitutions for any of the Pledged Servicing Rights;

- (ix) all instruments, documents, or writings evidencing any monetary obligation, account, payment intangible or security interest in any of the Pledged Servicing Rights, whether now or hereafter arising accruing or acquired; and
- (x) all security for or claims against others in respect of the Pledged Servicing Rights;

(b) All Purchased Mortgage Loans, together with:

- (i) Debtor's rights (but not its obligations) under the Mortgage Warehouse Agreement, including without limitation any rights to receive payments thereunder or any rights to collateral thereunder whether now owned or hereafter acquired, now existing or hereafter created;
- (ii) the Mortgage File and Records related to the Purchased Mortgage Loans;
- (iii) all Servicing Rights related to the Purchased Mortgage Loans;
- (iv) the Facility Documents (to the extent such Facility Documents and Debtor's rights thereunder relate to the Purchased Mortgage Loans);
- (v) any Property relating to any Purchased Mortgage Loans or related Mortgage Property;
- (vi) any Takeout Commitments relating to any Purchased Mortgage Loan;
- (vii) any Closing Protection Letter relating to any Purchased Mortgage Loan;
- (viii) all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or the related Mortgaged Property, including, but not limited to any Purchased Mortgage Loan or the related Mortgage Property, including but not limited to, any payments or proceeds under any related primary insurance or hazard insurance;
- (ix) all Income relating to any Purchased Mortgage Loan or the related Mortgaged Property;
- (x) the Inbound Account;
- (xi) the Haircut Account;
- (xii) the Reserve Account;
- (xiii) any Hedge Agreements relating to the any Purchased Mortgage Loan;

- (xiv) any other contract rights, accounts, deposit accounts (including any interest of Debtor in escrow accounts), payments, rights to payment (including payments of interest or finance charges), and general intangibles to the extent that any of the foregoing relates to any Purchased Mortgage loan;
- (xv) any other assets relating to the Purchased Mortgage Loans (including, without limitation, any other deposit accounts) or any interest in the Purchased Mortgage Loans;
- (xvi) any and all replacements or substitutions for, proceeds (including the related securitization proceeds) of, and distributions on or with respect to any of the foregoing;
- (xvii) any other property rights, title or interests related to the Purchased Mortgage Loans as are specified on a Mortgage Loan Schedule and/or Transaction Request and/or in the EverBank Warehouse Electronic System;
- (xviii) all collateral under any other secured debt facility (including without limitation, any facility documented as a repurchase agreement or similar purchase and sale agreement) between Debtor and its Affiliates on the one hand and Secured Party or Secured Party's Affiliates on the other; and
- (xix) all collateral however defined or described under the Mortgage Warehouse Agreement to the extent not otherwise included under the definition of Collateral.

Debtor shall deliver an irrevocable instruction to the buyer under the Mortgage Warehouse Agreement that upon receipt of notice of an Event of Default under this Agreement, the buyer thereunder is authorized and instructed to remit to Secured Party hereunder directly any amounts otherwise payable to Debtor and to deliver to Secured Party all collateral otherwise deliverable to Debtor. In furtherance of the foregoing, such notice shall also require, upon repayment of the outstanding Purchase Price under the Mortgage Warehouse Agreement and termination of all obligations of the buyer thereunder or other termination of the Mortgage Warehouse Agreement following repayment of all obligations thereunder, if an Event of Default has occurred and is continuing hereunder, that buyer under the Mortgage Warehouse Agreement deliver to Secured Party hereunder any collateral (as such term may be defined under the Mortgage Warehouse Agreement) or other property of Debtor then in its possession or control. Notwithstanding the foregoing, upon payment in full of the Debtor's obligations under the Mortgage Warehouse Agreement (other than any obligations relating to the Agreement), provided no Event of Default has occurred and is continuing hereunder, Secured Party hereby automatically and without need for further action releases its Lien on the Collateral as security for any of the obligations under the Mortgage Warehouse Agreement;

- (c) Each Pledged Deposit Account; and
- (d) All rights to have and receive any of the Collateral described above, all accessions or additions to and substitutions for any of such Collateral, together with all renewals and replacements of any of such Collateral, all other rights and interests now owned or hereafter acquired by Debtor in, under or relating to, any of such Collateral or referred to above and all proceeds of any of such Collateral; all of Debtor's present and future accounts, payment intangibles and general intangibles arising from or relating to any such other property as may be in writing by Debtor to Secured Party; all other rights and interests of Debtor in, under or, in the case of servicing only, relating to any of such property, all of Debtor rights and interests (but none of its obligations) in, to and under all contracts and agreements, whether oral or written, relating thereto; any instruments, documents or writings evidencing any monetary obligation, contract right, account or security interest in any of such property or its proceeds accruing or accrued and all other rights and interests in and to any and all security for or claims against others in respect of any of the property described or referred to herein; all books, records, contract rights, instruments, documents (including all documents of title), chattel paper and proceeds relating to, arising from or by virtue of or collections with respect to, or comprising part of, any of such property, including all insurance and claims for insurance effected or held for the benefit of Debtor or Secured Party in respect of any of the foregoing, in each case whether now existing or hereafter arising, accruing or accrued; and all other rights and interests in and to any and all security for or claims against others in respect of any of the rights, interests and property described or referred to above.

Debtor acknowledges that it has no rights to service the Purchased Mortgage Loans prior to the time repurchased by Debtor. Without limiting the generality of the foregoing and in the event that Debtor is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, Debtor grants, assigns and pledges to Secured Party a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created prior to the time repurchased by Debtor. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Master Repurchase Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(x) of the Bankruptcy Code.

DEFINED TERMS

Capitalized terms used herein but not defined herein have the meaning assigned thereto in the Loan and Security Agreement. All references to a Section shall be to such Section of the Agreement unless otherwise provided herein. The following terms shall have the following meanings:

“Acknowledgment Agreement” means with respect to (x) Fannie Mae servicing contract rights, the Amended and Restated Acknowledgment Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and (y) Freddie Mac servicing contract rights, the Freddie Mac Acknowledgment Agreement, as the same may be amended, restated, supplemented or modified from time to time in the form prescribed or otherwise agreed to by Freddie Mac. Each Acknowledgment Agreement must be in form and substance acceptable to Secured Party in its sole and absolute discretion.

“Affiliate” shall mean with respect to any Person, any “affiliate” of such Person, as such term is defined in the Bankruptcy Code.

“Approved Servicing Agreement” shall mean a Servicing Agreement between Debtor and Fannie Mae or Freddie Mac, as applicable.

“Closing Protection Letter” shall mean a letter of indemnification from a title insurer addressed to Debtor and/or Secured Party or for which Secured Party is a third party beneficiary, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, identifying the settlement agent covered thereby and indemnifying Debtor and/or Secured Party (directly or as a third party beneficiary) against losses incurred due to malfeasance or fraud by the settlement agent or the failure of the settlement agent to follow the specific escrow instructions specified by Debtor to the settlement agent or otherwise by Secured Party with respect to the closing of the Mortgage Loan. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter which covers closings conducted by the settlement agent in the jurisdiction in which the closing of such Mortgage Loan takes place.

“Co-op Loan” shall mean a Mortgage Loan secured by the pledge of stock allocated to a dwelling unit in a residential cooperative housing corporation and the collateral assignment of the related Proprietary Lease.

“Event of Default” shall have the meaning given to it in the Loan and Security Agreement.

“EverBank Warehouse Customer Guide” shall mean the guidelines and other information provided to Debtor by Secured Party from time to time, setting forth the policies and procedures to be followed by Debtor when utilizing the facility contemplated under the Master Repurchase Agreement.

“EverBank Warehouse Electronic System” shall mean the system utilized by Secured Party either directly, or through its vendors, and which may be accessed by Debtor in connection with delivering and obtaining information and requests as described further in the EverBank Warehouse Customer Guide.

“Fannie Mae” shall mean the Federal National Mortgage Association, its successors and assigns.

“Fannie Mae Guide” shall mean the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide, as amended, restated, supplemented or otherwise modified from time to time, and any related announcements, directives and correspondence issue by Fannie Mae.

“Freddie Mac” shall mean the Federal Home Loan Mortgage Corporation, its successors and assigns.

“Freddie Mac Guide” shall mean the Freddie Mac Single-Family Seller/Servicer Guide, and any related amendments, directives and correspondence issued by Freddie Mac.

“Facility Documents” shall mean the Master Repurchase Agreement, the Pricing Letter, the Facility Guaranty (if any), the EverBank Warehouse Customer Guide, the Electronic Tracking Agreement (as defined in the Master Repurchase Agreement), each Servicer Notice (as defined in the Master Repurchase Agreement), if any, the Power of Attorney (as defined in the Master Repurchase Agreement), and each Subordination Agreement (as defined in the Master Repurchase Agreement), if any.

“Haircut Account” shall have the meaning given to it in the Master Repurchase Agreement.

“Hedge Agreement” shall mean, with respect to any Mortgage Loans, any short sale of a United States Treasury security, or futures contract, or mortgage related security, or eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement, or similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal or notional interest obligations, either generally or under specific contingencies, entered into by Debtor with a party and with terms, both acceptable to Secured Party in its sole and absolute discretion.

“Inbound Account” shall have the meaning given to it in the Master Repurchase Agreement.

“Income” shall mean, with respect to any Mortgage Loan at any time, any principal thereof then payable, and all interest, dividends or other distributions payable thereon and all proceeds thereof.

“Lien” shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

“Loan” shall have the meaning given to it in the Loan and Security Agreement.

“Loan and Security Agreement” means that certain Fifth Amended and Restated Loan and Security Agreement dated March 8, 2022, between Debtor and Secured Party, as the same may be amended, restated, or otherwise modified from time to time.

“Master Repurchase Agreement” means that certain Amended and Restated Master Repurchase Agreement dated February 21, 2017, between the Debtor and Secured Party, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Mortgage File” shall mean, with respect to a Mortgage Loan, the documents and instruments relating to such Mortgage Loan and set forth in the EverBank Warehouse Customer Guide and the custodial agreement, if any.

“Mortgage Loan” shall mean a residential real estate secured loan and the entire corresponding file therefor, including, without limitation: (1) the underlying promissory note, any reformation thereof, and a related mortgage or deed of trust and security agreement; (2) all guaranties and insurance policies, including, without limitation, all mortgage and title insurance policies and all fire and extended coverage insurance policies and rights of Debtor to return premiums or payments with respect thereto; and (3) all right, title and interest of Debtor in the Mortgaged Property.

“Mortgage Loan Schedule” shall mean with respect to any Transaction as of any date, a mortgage loan schedule in the form of a computer tape or other electronic medium generated by Debtor and delivered to Secured Party via the EverBank Warehouse Electronic System and to the custodian as specified in the custodial agreement, if any, which provides information (including, without limitation, the information required pursuant to the EverBank Warehouse Customer Guide) relating to the Purchased Mortgage Loans in a format required pursuant to the EverBank Warehouse Customer Guide.

“Mortgaged Property” shall mean the real property securing repayment of a Mortgage Loan, or other Co-op Loan collateral (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing).

“Mortgage Warehouse Agreement” shall have the meaning given to it in the Loan and Security Agreement.

“Obligations” shall have the meaning given to it in the Loan and Security Agreement.

“Person” shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

“Pledged Deposit Account” shall have the meaning given to it in the Loan and Security Agreement.

“Pledged Servicing Rights” shall mean all of Debtor’s rights and interests under any Approved Servicing Agreements, including without limitation the rights to (1) service the Serviced Loans that are the subject matter of such Approved Servicing Agreement and (2) be compensated, directly or indirectly, for doing so; together with all Servicing Rights described in any subservicing agreement.

“Pricing Letter” shall mean that certain amended and restated letter agreement between Debtor and Secured Party, dated as of February 21, 2017, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Property” shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

“Purchased Mortgage Loans” shall have the meaning given to it in the Master Repurchase Agreement.

“Purchase Price” shall have the meaning in the Master Repurchase Agreement.

“Records” shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Debtor or any other person or entity with respect to a Mortgage Loan. Records shall include the mortgage notes, any mortgages, the Mortgage Files, the credit files related to a Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

“Reserve Account” shall have the meaning given to it in the Master Repurchase Agreement.

“Servicing Agreement” shall mean, with respect to any Person, the arrangement, whether or not evidenced in writing, pursuant to which that Person acts as servicer of Mortgage Loans, whether or not any of such Mortgage Loans are owned by such Person.

“Serviced Loans” shall mean all Mortgage Loans serviced or required to be serviced by Debtor under any Approved Servicing Agreement, irrespective of whether the actual servicing is done by another Person (a subservicer) retained by Debtor for that purpose.

“Servicing Rights” shall mean all of Debtor’s rights and interests under any Servicing Agreement, including the rights to (a) service Mortgage Loans that are the subject matter of such Servicing Agreement and (b) be compensated and reimbursed, directly or indirectly, for doing so.

“Takeout Commitment” shall mean a commitment of a Takeout Investor to purchase one or more Mortgage Loans from Debtor.

“Takeout Investor” shall mean any institution which has made a Takeout Commitment and has been approved by Secured Party, in its sole and absolute discretion.

“Transaction” shall have the meaning given to it in the Master Repurchase Agreement.

“Transaction Request” shall mean a request from Debtor to Secured Party to enter into a Transaction, which shall be submitted electronically to Secured Party through the EverBank Warehouse Electronic System in accordance with the EverBank Warehouse Customer Guide and to the custodian in accordance with the custodial agreement, if any.

FILING LOCATION: Rhode Island – Secretary of State