

AMENDMENT NO. 3 TO LOAN AGREEMENT

This AMENDMENT NO. 3 TO LOAN AGREEMENT (this “Amendment”) is made as of September 10, 2018, by and among THE PERSONS IDENTIFIED AS BORROWERS ON THE SIGNATURE PAGES HERETO (collectively, the “Borrowers”), THE PERSONS IDENTIFIED AS EQUITY OWNERS ON THE SIGNATURE PAGES HERETO (the “Equity Owners” and collectively with the Borrowers, the “Loan Parties”), the Lenders (as defined below) party hereto, WELLS FARGO BANK, N.A. (“Wells Fargo”), as Paying Agent, Securities Intermediary and Calculation Agent, and DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent (the “Administrative Agent”), under that certain Loan Agreement dated as of May 9, 2017, by and among the Borrowers, the Equity Owners, Tricon American Homes LLC, solely with respect to Section 5.07 thereof, the Lenders party thereto from time to time (collectively, the “Lenders”), the Paying Agent, the Securities Intermediary, the Calculation Agent, and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

RECITALS

WHEREAS, the Loan Parties have requested that certain amendments be made to the Loan Agreement, and the Lenders party hereto and the Administrative Agent have agreed to make such requested amendments to the Loan Agreement, on the terms and conditions set forth below;

WHEREAS, the Loan Parties have requested that the Administrative Agent and Lenders waive the Borrower Account Representative’s compliance with the covenants in Section 5.03 of the Loan Agreement (the “**Interest Rate Cap Covenants**”); and

WHEREAS, the Loan Parties have requested that the Administrative Agent and Lenders waive the Borrowers’ compliance with the financial covenant in Section 5.06(b) of the Loan Agreement (the “**Tranche A Debt Service Coverage Ratio Covenant**”).

NOW, THEREFORE, in consideration of the continued performance by the Loan Parties of their respective promises and obligations under the Loan Agreement and the other Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Equity Owners, the Lenders party hereto and the Administrative Agent hereby agree as follows:

AGREEMENT

1. Amendments to Loan Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Loan Agreement is hereby amended as follows:

(a) The definition of “Tranche A Loan Maturity Date” in **Section 1.01** of the Loan Agreement is hereby amended by amending and restating such definition in its entirety as follows:

“**Tranche A Loan Maturity Date**” means November 9, 2018, as such date may be extended pursuant to **Section 2.07**.

(b) The definition of “Tranche B Loan Maturity Date” in **Section 1.01** of the Loan Agreement is hereby amended by amending and restating such definition in its entirety as follows:

“**Tranche B Loan Maturity Date**” means November 9, 2018.

2. Waivers. [DELETION] [*Waiver details redacted for confidentiality reasons*]

3. Effectiveness of this Amendment; Conditions Precedent. The provisions of this Amendment shall be deemed to have become effective as of the date of this Amendment, but such effectiveness shall be expressly conditioned upon:

(a) the Administrative Agent’s receipt of a counterpart of this Amendment executed and delivered by duly authorized signatories of the Loan Parties, the Lenders, the Paying Agent, the Securities Intermediary, the Calculation Agent and the Administrative Agent;

(b) the Administrative Agent’s receipt of a fully executed Reaffirmation in the form attached as Exhibit A executed by each Equity Owner;

(c) the Administrative Agent’s receipt of a fully executed Reaffirmation in the form attached as Exhibit B executed by the Parent; and

(d) receipt by the Administrative Agent and the Lenders of all fees and other amounts due and payable on or prior to the date hereof, including reimbursement or payment of all reasonable out-of-pocket costs and expenses required to be reimbursed or paid by the Borrowers.

4. Miscellaneous.

(a) Headings. The various headings of this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provisions hereof.

(b) Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

(c) Interpretation. No provision of this Amendment shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party’s having or being deemed to have structured, drafted or dictated such provision.

(d) Complete Agreement; Conflict of Terms. This Amendment constitutes the complete agreement between the parties with respect to the subject matter hereof, and supersedes any prior written or oral agreements, writings, communications or understandings of the parties with respect thereto. In the event of any inconsistency between the provisions of this Amendment and any provision of the Loan Agreement, the terms and provisions of this Amendment shall govern and control.

(e) Representations, Warranties and Covenants.

(i) Each of the Loan Parties hereby represents and warrants that this Amendment and the Loan Documents to which it is a party constitute the legal, valid and binding obligations of such Person, enforceable against it in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(ii) Each Loan Party hereby represents and warrants that its execution, delivery and performance of this Amendment and its performance of the Loan Documents to which it is a party have been duly authorized by all necessary action and: (A) will not contravene such Loan Party's Constituent Documents, (B) will not result in any violation of the provisions of any statute or any order, rule or regulation of any Governmental Authority having jurisdiction over any such Loan Party or any of such Loan Party's properties or assets, (C) will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under the terms of any indenture, mortgage, deed of trust, deed to secure debt, loan agreement, management agreement or other agreement or instrument to which any such Loan Party is a party or to, which any of such Loan Party's property or assets is subject, that could, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect and (D) except for Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the assets of any such Loan Party.

(iii) Each Loan Party hereby represents and warrants that as of the date hereof, after giving effect to Section 2, (A) all representations and warranties contained in the Loan Documents, as previously amended and as amended hereby, are true and correct in all respects for representations and warranties qualified as to materiality, and true and correct in all material respects for representations and warranties not qualified as to materiality (unless such representation or warranty expressly relates to an earlier date in which case such representation or warranty shall be true and correct as of such earlier date), (B), no event has occurred and is continuing which constitutes an Event of Default under the Loan Agreement or an event that but for notice or lapse of time or both would constitute an Event of Default and (C) no change, occurrence, or development exists that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(f) Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS).

(g) Loan Document. This Amendment shall constitute a Loan Document for purposes of the Loan Agreement.

(h) No Novation or Amendment. Except as specifically set forth in this Amendment, the execution, delivery and effectiveness of this Amendment shall not (i) limit, impair, constitute a waiver by, or otherwise affect any right, power or remedy of, the Administrative Agent or any Lender under the Loan Agreement or any other Loan Document, (ii) constitute a waiver of any provision in the Loan Agreement or in any of the other Loan Documents or of any Default or Event of Default that may have occurred and be continuing or (iii) alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Loan Agreement or in any of the other Loan Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(i) Reaffirmation, Ratification and Acknowledgment; Reservation. Each Loan Party on behalf of itself and no other Person hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and liens in favor of the Administrative Agent, under each Loan Document to which it is a party, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Loan Documents, and (iii) agrees that neither such ratification and reaffirmation, nor the Administrative Agent's or any Lender's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from such Loan Party with respect to any subsequent modifications to the Loan Agreement or the other Loan Documents.

(j) Administrative Agent's Expenses. Without limiting the provisions of Section 10.09 of the Loan Agreement, the Loan Parties hereby jointly and severally agree to promptly reimburse the Administrative Agent for all of the reasonable out-of-pocket costs and expenses, including, without limitation, reasonable fees and out-of-pocket expenses of counsel, it has heretofore or hereafter incurred or incurs in connection with the preparation, negotiation and execution of this Amendment.

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*[Signature Pages Redacted to Preserve Confidentiality of Personal Information]*