

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

LOANDEPOT.COM, LLC,

Plaintiff,

v.

MOVEMENT MORTGAGE, LLC,

Defendant.

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Case No. \_\_\_\_\_

**COMPLAINT**

Plaintiff loanDepot.com, LLC (“loanDepot” or “Company”), by counsel, submits this Complaint against Defendant Movement Mortgage, LLC (“Movement”), and in support states the following:

**NATURE OF THE ACTION**

1. Fair competition for qualified employees is a cornerstone of the nation’s economy. However, inducing individuals to breach contractual prohibitions against employee solicitation and misuse of confidential information in order to steal business and customer relationships crosses the line into unfair competition. Movement has crossed that line again and again, through its unlawful poaching of over 25 employees during just three months, effectively crippling certain of the Company’s now-depleted branches and substantially damaging their business. Movement’s targeted recruiting and hiring of Company employees has gone beyond mere market coincidence, and, instead, was designed to (a) take loanDepot’s trade secrets and confidential information; (b) induce former loanDepot employees to violate their contracts with the Company by breaching restrictive covenants prohibiting the former Company employees from soliciting loanDepot employees to leave loanDepot; and (c) induce those loanDepot employees to breach their fiduciary

duties and duties of loyalty to loanDepot. Movement's choreographed misconduct has broken the law.<sup>1</sup>

2. loanDepot seeks damages and permanent injunctive relief against Movement for its misappropriation of loanDepot's trade secrets, aiding and abetting breaches of fiduciary duty, unfair competition, unjust enrichment, unfair trade practices, and tortious interference with loanDepot's contracts and prospective economic advantage.

3. loanDepot and Movement are competitors in the business of making home mortgage, home equity, and personal loans. loanDepot employed numerous loan officers across the United States, including: Sean Johnson (Virginia), John DePaul (Pennsylvania), Joseph Kunzig (Pennsylvania), Anthony Rizzello (Pennsylvania), Kevin Luchko (Pennsylvania), and Clay Higgins (Florida) (collectively, the "Former Employees"). loanDepot invested in these Former Employees. It provided them with years of training, customer and referral source introductions and leads, access to loanDepot's confidential and trade secret information, and thousands of dollars in expense reimbursements. They were also handsomely compensated for their work. In return, the Former Employees entered into agreements with loanDepot which include certain narrow covenants which governed their conduct during, and governed or govern their conduct after, their employment. These covenants include a provision restricting the use and disclosure of loanDepot confidential information and an employee non-solicitation provision.

4. Movement knew of these contractual restrictions, but willfully induced these employees to flout them. Movement has also engaged in numerous acts of unfair competition designed to decimate numerous loanDepot branches.

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<sup>1</sup> loanDepot has commenced arbitrations against certain of these former employees pursuant to binding arbitration agreements and these proceedings remain ongoing.

5. For example, over a three-day period in late October 2021, Movement and Sean Johnson orchestrated a six-employee resignation from loanDepot's Fairfax, Virginia branch ("Fairfax Branch"). For weeks preceding the resignations, Movement worked closely with Johnson to facilitate the departure, including by encouraging Johnson and others to solicit their colleagues in breach of their contractual commitments to loanDepot. This included an all-expense paid recruiting trip facilitated by Movement and Johnson.

6. Then, mere days later, on November 1, 2021, loanDepot employees John DePaul, Joseph Kunzig, and Anthony Rizzello (along with three colleagues) resigned in rapid succession over the course of an hour from loanDepot's Plymouth Meeting, Pennsylvania Branch ("Plymouth Meeting Branch"). This, too, was pre-meditated and coordinated with Movement.

7. In the following weeks, Movement then coordinated with loanDepot employee Clay Higgins to execute yet another group departure in Florida. Movement and Higgins worked together to recruit loanDepot employees—all while Mr. Higgins was employed by loanDepot and despite his contractual commitments and fiduciary obligations—including inviting loanDepot employees to attend an all-expenses-paid trip to Movement's headquarters in South Carolina. Their efforts succeeded.

8. In the ensuing weeks, additional loanDepot employees in Florida, Maryland, Washington, D.C., and Delaware all similarly resigned from loanDepot and joined Movement. These resignations were, on information and belief, induced in violation of contractual obligations. To date, several loanDepot branches have been effectively gutted and loanDepot has lost at least 25 employees at the hand of Movement's predatory raiding.

9. loanDepot learned that, in the weeks leading to their departures, the Former Employees accessed and misappropriated confidential and trade secret documents about

loanDepot's business, its employees, and its clients; information that, in the hands of Movement, was used to convert customers to Movement and away from loanDepot.

10. As is evident from the timing and the nature of the resignations, Movement and the former loanDepot employees strategically coordinated these group resignations from loanDepot, with the Former Employees while they were still employed by loanDepot, in a manner calculated to cause maximum impact, disruption, and harm to loanDepot.

### **THE PARTIES**

11. Plaintiff loanDepot.com, LLC is a Delaware limited liability company with its principal place of business in Orange County, California.

12. Defendant Movement Mortgage, LLC is a Delaware limited liability company with its principal place of business in Indian Land, South Carolina.

13. Movement competes with loanDepot.

### **JURISDICTION AND VENUE**

14. This Court has federal subject matter jurisdiction over Count I, a claim under the Federal Defend Trade Secrets Act, 18 U.S.C. §§ 1836 et seq. ("DTSA"). *See* 28 U.S.C. § 1331. This Court has supplemental jurisdiction over the other counts because they form part of the same case or controversy as Count I. *See* 28 U.S.C. § 1367.

15. Venue is proper in this Court under 28 U.S.C. §1391(b)(1) because Defendant is a Delaware limited liability company.

### **FACTUAL ALLEGATIONS**

#### **The Business**

16. loanDepot is a nationwide residential-mortgage lender licensed in all 50 states. It has grown to become one of the largest retail mortgage loan originators in the country since its inception in 2010.



17. loanDepot prides itself on its proprietary, cutting-edge technology that provides a safe software platform for consumers to securely transfer their private income, employment, credit, tax, and asset information.

18. Movement, founded in 2008, is also a nationwide residential-mortgage lender licensed in all 50 states. Movement employs a team of about 4,500 employees and has loan officers in over 775 locations nationwide.

**loanDepot Aggressively and Diligently  
Protects Its Confidential and Trade Secret Information**

19. By virtue of their positions at loanDepot, the Former Employees were entrusted with volumes of non-public, personal information of customers, applicants, and borrowers protected by federal and state laws and regulations, which may not be disclosed to third parties, and which may be used only for narrowly prescribed purposes.

20. This information includes compilations of customer and consumer names, addresses, personal identifying information, and financial information.

21. The Former Employees had access to loanDepot's custom-developed and proprietary training materials; job aids; and supplier, vendor, and referral source information.

22. Customer privacy, and the non-disclosure of confidential customer information, are important to loanDepot, and loanDepot would be seriously harmed by the breach of customer privacy or unauthorized disclosure of their confidential information.

23. In addition, as licensed mortgage loan originators, the Former Employees had to comply with the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801-6809 ("GLBA"), which governs the treatment of confidential, nonpublic information of consumers by financial institutions, along with comparable state laws and regulations governing consumer privacy.

24. To ensure compliance with these laws and regulations, loanDepot safeguards its data, information systems, and consumer and employee information, with a sophisticated and elaborate Information Security Program (“ISP”) governed by a written Information Security Policy, updated as of July 8, 2020.

25. According to the ISP, these activities are strictly prohibited: (a) accessing data, a server, or an account for any purpose other than conducting Company business, even if the employee has authorized access; (b) sharing Company information with non-approved parties outside the Company; and (c) storage of Company information in non-Company managed locations such as personal drives, personal cloud storage, and devices.

26. loanDepot also has an Employee Handbook, which is available on loanDepot’s intranet and accessible to employees at any time.

27. The Former Employees acknowledged that they received, read, and agreed to comply with the policies in the Employee Handbook.

28. The Employee Handbook includes or incorporates by reference these pertinent policies:

- a. A “Confidential and Consumer Information” policy, which states: “[T]he Company has placed special emphasis on the appropriate collection, storage and use of customer information. Your role in privacy protection is critical.”
- b. The ISP Policy, referenced above.

29. loanDepot also has a Mobile Device Management Policy available on the loanDepot intranet. All loanDepot employees, including the Former Employees, are expected to comply with this policy.

30. The Mobile Device Management Policy includes extensive provisions designed to protect information communicated or received on mobile devices, including these provisions:

- a. “All sensitive information should be stored on the loanDepot network servers. This step ensures that data is secure and automatically backed up.”
- b. “Do not move information from one mobile device to another mobile device via side loading (airdrop). Instead, transfer information using company networks and/or approved methods of sharing company information.”
- c. “Never copy sensitive data to the local drive on the notebook/mobile device.”
- d. “All loanDepot data that is stored on the mobile device must be secured using loanDepot-mandated physical and electronic method at all times. Users must comply with physical security requirements at all times.”
- e. “Saving or transferring company data from an approved mobile device to non-approved storage is strictly prohibited.”

#### **The Former Employees’ Incentive Agreements**

31. loanDepot requires its employees to sign written agreements containing confidentiality and non-disclosure provisions designed to protect and safeguard its confidential information, trade secrets, and loanDepot’s assets.

32. Relevant here, the Former Employees each signed a “Retail Master Incentive Plan” (“Incentive Agreement”), which (a) prohibits the solicitation of loanDepot’s employees; (b) prohibits the disclosure, unauthorized use, transfer, or removal of loanDepot’s confidential and trade-secret information; and (c) requires that the Former Employees return all loanDepot information and property upon the termination of their employment with loanDepot.

33. The Incentive Agreements are identical in all material respects. The Former Employees’ Incentive Agreements are attached as **Exhibits A-F**.

34. In the Incentive Agreements, the Former Employees are each referred to as the “Participant.”

35. The Incentive Agreements protect and safeguard loanDepot’s confidential, proprietary, and trade secret information:

Participant agrees that, while employed by the Company [and] at any time thereafter, Participant will keep strictly confidential and will not, directly or indirectly, disclose to any person or entity or use for the benefit of Participant or any other person or entity any “Confidential Information,” as defined below, that Participant learned, obtained or had access to in the course of or as the result of Participant’s employment with Company or using Company’s systems, access means or computing or mobile devices. Participant agrees, at all times, to take appropriate and reasonable steps to safeguard Confidential Information and to protect it against disclosure, misuse, unauthorized access, espionage and theft.

“Confidential Information” means information and materials in any medium learned, obtained or accessed by Participant because of or through his or her employment with Company, or using Company’s systems, access means or computing or mobile devices, about Company’s business, prospects, plans and operations, products, processes, methods of doing business, systems, databases and technology, inventions and other intellectual property, loan origination and marketing practices, training, services, and Customers (as defined herein) and that is not known or readily available through proper and lawful means to the general public as well as Customer data. “Customers” mean... visitors or registrants to Company websites, leads, callers to Company call centers, loan or prequalification or preapproval applicants (whether or not a loan is approved or closed or denied), and loan customers, in each case, past, present and future....

Participant agrees that he or she will return any such Confidential Information and property to Company upon the termination of Participant’s employment or at any other time promptly upon the request of Company and that Participant will not share, copy, transmit, or use such Confidential Information or property except only to the extent required solely for and in the course of Participant’s employment by Company....

Upon termination of Participant’s employment for any reason, or upon receipt of written request from Company, Participant shall immediately deliver to Company all tangible and intangible property (including computers, computing devices, cell phones, memory devices, files, data downloads and any other tangible item), drawings, notes, memoranda, specifications, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any work product or Company materials.

See **Exs. A-F**, Section VI (A) (1), (2), (4), and (5) (emphasis added).

36. The Incentive Agreements also protect loanDepot's investment in its employees:

Non-Solicitation. To the fullest extent permitted by applicable law, Participant agrees that he or she will not, while in the employment of Company and for a period of one (1) year after the termination of that employment regardless of reason, solicit or induce, directly or indirectly, whether on his or her own behalf, working with or through others, on or behalf of or through any other person, business or entity, an employee or independent contractor of Company to terminate or breach his or her employment or contractor relationship with Company or apply for employment or a contractor relationship with any person, business or entity.

See *id.*, Section VI (B) (emphasis added).

37. The Former Employees, with assistance from Movement, breached their Incentive Agreements, including the confidentiality and non-solicitation obligations to loanDepot.

#### **The Virginia Employees**

38. After nearly four years of employment with loanDepot in a variety of key management positions, including licensed Mortgage Loan Office ("MLO"), Branch Manager, and then, most recently, Area Sales Manager in charge of the sales of multiple branches, Mr. Johnson started planning his departure to Movement.

39. In mid-September 2021, Movement invited Mr. Johnson to the Carolinas on an all-expenses-paid recruiting trip.

40. On October 5 and 7, 2021, mere weeks before the mass resignations, Movement's President Mike Brennan exchanged text messages scheduling a phone call with Mr. Johnson.

41. On October 7, 2021, Mr. Johnson also emailed himself loanDepot market and recruiting information. This included a chart that quantifies regional loan data, and identifies markets for opportunity and growth, as well as an outline of criteria for hiring loan officers, sales managers, and branch managers, in various territories across the region.

42. Upon information and belief, Mr. Johnson transferred these documents to his personal email, after he was engaged in talks with Movement's President, for both his own and Movement's benefit; and further, for negotiation of the terms of Mr. Johnson's employment with Movement and for recruiting additional loanDepot employees. This includes Mr. Johnson's transfer of emails regarding: market and recruiting data, which detail strategy and identify top producers and opportunity for growth; financial data, including branch production and revenue; loans suspended or delayed; and a list of funded loans.

43. On October 11, 2021, Mr. Johnson texted Movement's Divisional Leader, Chris Shelton, to discuss the Company's sales volume and revenue production. Specifically, Mr. Johnson disclosed projections of both his and his team's revenue production and product mix.

44. The following week, and again, while Mr. Johnson and all of the people he subsequently brought to Movement were still employed by loanDepot, Mr. Johnson took several loanDepot employees to Nashville, Tennessee on a second all-expenses-paid recruiting trip hosted by Movement.

45. On October 20, 2021, less than a week before the group departure, Mr. Johnson and Mr. Shelton exchanged in salary negotiations via text message. In that exchange, Mr. Johnson says, "Sumeeth [(another loanDepot employee who joined Movement)] I think wants to come back [to Movement]." Mr. Johnson also requested that Movement get offers out to his direct team so they could resign simultaneously.

46. On October 21, 2021, Mr. Johnson and Mr. Shelton again exchanged text messages about a recruiter, including that the "recruiter should not of [sic] been calling that area", and Movement provided Mr. Johnson a list of employees to whom the recruiter had already reached out.

47. On October 22, 2021, Mr. Shelton texted Mr. Johnson that he would talk with members of Mr. Johnson's team – Greg Roberts and Duke Walker – that afternoon.

48. In the lead-up to his resignation on October 26, 2021, Mr. Johnson continued to email to his personal email address loanDepot's confidential, trade secret, and consumer-protected information, without authorization, and with the intent to use this information for his benefit as a new Movement employee. This includes emails regarding market and recruiting data, which detail strategy and identify top producers and opportunity for growth; financial data, including branch production and revenue; loans suspended or delayed; and a list of funded loans.

49. On October 26, 2021, Mr. Johnson resigned from loanDepot to work for Movement as a Regional Sales Director, approximately 0.3 miles down the road in Fairfax, Virginia from his office with loanDepot.

50. When asked by his supervisors about his departure, Mr. Johnson stated, "I'm taking my team with me" – an acknowledgment that he recruited them *while he was still employed by loanDepot* and orchestrated their synchronized notices with Movement.

51. Immediately thereafter, between October 26-28, 2021, six additional employees (and Mr. Johnson's direct reports)—four other MLOs and two Production Assistants ("PA") – from loanDepot's Fairfax Branch submitted choreographed email resignations (some within minutes of each other) to set up shop with Movement.

52. On October 31, 2021, after the resignations, Mr. Johnson sent a text to Movement Market Leader James Hottle with several screenshots for potential additional recruits. One of the screenshots included loan volume and other related information regarding Sumeeth Theruvath, a loanDepot Sales Manager in the Fairfax Branch who also left loanDepot for Movement on November 17, 2021.

53. In addition, loanDepot's subsequent investigation has since revealed that Mr. Johnson took with him to Movement, without loanDepot's knowledge much less authorization, highly sensitive and confidential Company information, including, for example:

- a. On October 11, 2021, Mr. Johnson bcc-ed his personal email address on an email from his loanDepot email address, transferring a request for a pricing exception for a customer with confidential and GLBA-protected information including: the loan number, borrower name, loan amount, interest rate, exception percentage and reason for the pricing exception.
- b. On October 11, 2021, Mr. Johnson bcc-ed his personal email address on an email from his loanDepot email address, transferring documents in support of a suspended loan with confidential and GLBA-protected information including: consumer name, address, loan amount, loan terms (including note rate), FICO score, LTV, and the reason why the loan was suspended.
- c. On October 25, 2021, Mr. Johnson sent an email from his loanDepot email address to his personal email address, transferring a request for a pricing exception with confidential and GLBA-protected information including: the loan number, borrower name, loan program, loan amount, interest rate, exception percentage, reason for the pricing exception, and the qualifying FICO score.
- d. On October 25, 2021, Mr. Johnson sent an email from his loanDepot email address to his personal email address, transferring to his personal email account an excel spreadsheet that contains a loanDepot customer list associated with a loan officer named Juanita Mitchell (who is currently employed with loanDepot). The spreadsheet contains confidential and GLBA-protected information about **63 clients** (first and last name, mailing address, phone number(s), and email address), as well as confidential and GLBA-protected information about the loans they sought (the type of loan, loan amount, interest rate, LTV/CLTV%, monthly mortgage insurance, credit score, and the date the loan was funded).

54. On October 29, 2021, just four days after he transferred the above-described sensitive client information to himself, Mr. Johnson signed an Exit Acknowledgment falsely representing to loanDepot that he returned all of loanDepot's confidential information.

55. Upon information and belief, Mr. Johnson has used or disclosed, or intends to use or disclose, this confidential and consumer-protected information in his employment with Movement to transfer customers that otherwise would have done business with loanDepot.



56. In addition, other of Mr. Johnson's team members at the Company emailed to themselves confidential information, including customer loan documents, such as loan approval information, customers' driver's licenses, and closing documents. For instance, on October 21, 2021- merely ten days before his November 1, 2021 resignation, Justin Kozera, emailed from his loanDepot email address to his personal email address, transferring a client's closing documents, which list the loan number, borrower name, loan amount, interest rate, and loan costs, among other things. Additionally, Mr. Kozera's chat history with other former loanDepot employees in the following days includes discussion as to whether specific Movement employees handle certain types of loans, as well as closing dates moved to November (when Mr. Kozera began working at Movement) and loan cancellations as there is "obviously" no need to rush.

57. Upon information and belief, these Johnson team members have also used or disclosed, or intend to use or disclose, this information in their employment with Movement, as part of a team overseen by Mr. Johnson, to take loanDepot customers to the Company's competitive detriment.

58. To date, Movement has lifted out nearly thirty former loanDepot employees from the Company's Fairfax, Virginia; Ocean City, Maryland; and Washington, D.C. branches.

#### **The Pennsylvania Employees**

59. On November 1, 2021, Mr. Kunzig, Mr. DePaul, and Mr. Rizzello resigned from loanDepot and went to work for Movement, at a branch office less than a mile from where they had worked for loanDepot.

60. Mr. Kunzig, Mr. DePaul, and Mr. Rizzello are three of six employees from loanDepot's Plymouth Meeting Branch who resigned via email within less than an hour on November 1, 2021, to commence employment with Movement.

61. Four of the employees who resigned, including the Plymouth Meeting Branch Manager Bob Saritsoglou, are MLOs.

62. This coordinated departure from the Plymouth Meeting Branch followed just days after the coordinated departure of six MLOs from loanDepot's Fairfax Branch.

63. While they were still employed by the Company, Movement worked with these six loanDepot employees, including Branch Manager, Mr. Saritsoglou, to hatch and implement a scheme to loot loanDepot's business to benefit Movement by soliciting loanDepot's valuable employees to form an entire new team working under the Movement brand and surreptitiously transferring vast quantities of confidential, trade secret, and legally protected information without authorization.

64. Mr. DePaul, Mr. Kunzig, and Mr. Rizzello negotiated new employment arrangements with Movement in or about the third or fourth quarter of 2021, the terms of which contemplated (a) the solicitation of the existing team of employees at loanDepot's Plymouth Meeting Branch to form a new team at Movement's Plymouth Meeting Branch (only 0.4 miles away, or a short walk); and (b) setting up and implementing a premeditated plan and strategy to divert existing and potential business to Movement before their employment separations.

65. The transition plan—conceived and executed by Movement and these Former Employees while Mr. DePaul, Mr. Kunzig, and Mr. Rizzello were loanDepot employees and on the Company's payroll—included the following:

(a) Soliciting fellow loanDepot employees at loanDepot's Plymouth Meeting Branch to terminate their employment with loanDepot on pre-arranged dates;

(b) Copying or transferring confidential, non-public, personal information of applicants and borrowers to personal email accounts in breach of their legal duties to divert the business of those applicants and borrowers to Movement; and

(c) Copying, transferring, and using loanDepot's confidential, proprietary, and trade secret information, including customer lists, contact lists, lists of active loans in the pipeline, financial data, custom templates, and other confidential information of loanDepot for use in their new employment relationship for their benefit and the benefit of Movement.

66. Movement and the six loanDepot employees did this to prepare for the diversion of loanDepot's applicants and borrowers to Movement, which is evidenced by the almost immediate transition of their MLO licenses in a publicly available database known as the Nationwide Multistate Licensing System and Registry.

67. On November 5, 2021, Movement Market Leader Spiro Kontostergios sent an internal email expressing his frustration that Movement's licensing department had not updated its system showing that Mr. Saritsoglu's, Mr. Rizzello's, and Mr. DePaul's MLO licenses had been transferred. He specifically said, "Sorry to be a pest but they have a lot of loans they are trying to disclose".

68. Mr. Kontostergios was not satisfied with just six loanDepot employees from the Plymouth Meeting Branch. As of December 15, 2021, Mr. Kontostergios was recruiting loanDepot MLO Kevin Luchko from loanDepot's Philadelphia, Pennsylvania branch.

69. Mr. Luchko negotiated a new employment arrangement with Movement in or about December of 2021, while he contemplated setting up and implementing a premeditated plan and strategy to divert existing and potential business to Movement before his employment separation.

70. The transition plan—conceived and executed while Mr. Luchko was a loanDepot employee and on the Company’s payroll—included the following:

(a) Copying or transferring confidential, non-public, personal information of applicants and borrowers to external storage devices (*e.g.*, USBs) and to personal cloud accounts (including cloud-based spreadsheet software like Google’s “Google Sheets”) in breach of his legal duties for the purpose of diverting the business of those applicants and borrowers to Movement; and

(b) Copying, transferring, and using loanDepot’s confidential, proprietary, and trade secret information, including customer lists, contact lists, lists of active loans in the pipeline, financial data, and other confidential and trade secret information of loanDepot for his new employment relationship for his benefit and the benefit of Movement.

71. Yet, Mr. Luchko, as recently as December 2022 – while he was Movement’s agent – downloaded a customer compilation to a Movement computer.

72. Upon information and belief, Mr. Kunzig, Mr. DePaul, Mr. Rizzello, Mr. Saritsoglou, and Mr. Luchko have used and are continuing to use loanDepot’s confidential, proprietary, and trade secret information at Movement.

### **The Florida Employees**

73. loanDepot employed Clay Higgins (Producing Branch Manager or “PBM”), Michael Holzum (Sales Manager), Shawn Dunning (Loan Consultant), Scott Miller (Loan Consultant), Samantha Meek (Loan Processor), and Lauren Laughlin (Branch Production Assistant) in the Pinellas County, Florida branch (the “Pinellas County Branch”).

74. In or about late September 2021 and while he was still employed by loanDepot, Movement and Mr. Higgins started to lay the groundwork for his and his colleagues’ defections to Movement.

75. All while he was still employed by loanDepot, Mr. Higgins, with assistance from Patrick Turner (Movement's Market Leader based in Tampa, Florida), began recruiting Mr. Holzum, Mr. Miller, and Mark Raff (another loanDepot Loan Consultant who stayed at loanDepot) to defect to Movement with him.

76. Movement knew Mr. Higgins was a PBM and that he supervised Loan Consultants and other loanDepot employees.

77. To solicit Mr. Raff, and as an inducement to leave his employment with loanDepot, Mr. Higgins told Mr. Raff that Movement was offering a \$125,000 signing bonus to any loanDepot loan originators to come to Movement.

78. In or about mid-October 2021, Mr. Turner forwarded Mr. Higgins an email showing how Movement was addressing the recent decline in the loan market and solutions he offered to his employees to address those problems. Mr. Higgins forwarded this email to Mr. Holzum. Movement was colluding with Mr. Higgins in his solicitation of loanDepot employees.

79. On October 22, 2021, Mr. Higgins and Mr. Turner discussed Mr. Higgins' compensation if he came to work with Movement.

80. Then, in early November 2021, and consistent with Movement's *modus operandi*, Mr. Turner invited Mr. Higgins, Mr. Holzum, and Mr. Raff on an all-expenses-paid trip to Movement's headquarters in the Carolinas, to lure them to work for Movement.

81. On November 8, 2021, after Mr. Higgins' supervisor discovered he was on this recruiting trip while he was supposed to be managing loanDepot's Pinellas County branch, Mr. Higgins' employment was terminated.

82. Mr. Higgins is now employed as Branch Leader of Movement's Palm Harbor, Florida branch.

83. Mr. Holzum resigned less than two weeks later on November 18, 2021.

84. Mr. Miller resigned on March 1, 2022.

85. Mr. Miller and Mr. Holzum are Loan Officers at Movement's Palm Harbor branch.

86. Ms. Meek and Ms. Laughlin resigned on January 3, 2022.

87. Ms. Meek and Ms. Laughlin are employed by Movement as part of its Tampa, Florida team, which includes the Palm Harbor branch.

88. Ms. Dunning resigned on January 14, 2022.

89. Ms. Dunning is a Senior Loan Officer at Movement's Lakeland, Florida branch.

**COUNT I**  
**VIOLATION OF THE DEFEND TRADE SECRETS ACT ("DTSA"),**  
**18 U.S.C. §§ 1836 ET SEQ.**

90. loanDepot realleges and incorporates the preceding paragraphs as if set forth fully herein.

91. The actions of Movement, as described above, constitute violations of one or more provisions of the DTSA.

92. The DTSA applies because loanDepot's trade secrets are related to products and services used in, and intended for use in, interstate and foreign commerce, which are provided to customers across the United States.

93. By engaging in the above conduct, Movement misappropriated, threatens to misappropriate, or inevitably will misappropriate loanDepot's trade secrets related to a product or service used in, or intended for use in, interstate or foreign commerce.

94. The loanDepot information described above, including the compilations of identities of customers that use loanDepot services, customer information provided by customers

to loanDepot, the identities of prospective customers, the compilations of customer information, employee sales information, lists of active loans in the pipeline, financial data, custom templates, and other confidential information obtained by the Former Employees by virtue of their employment with loanDepot, are trade secrets under the DTSA.

95. loanDepot expended substantial time, energy, money, and ingenuity in collecting and compiling this information.

96. loanDepot invests significant time, effort, and financial resources in developing and maintaining its customer relationships, including by, among other things, employing individuals, such as the Former Employees, whose job it is to exclusively develop such relationships, and by allowing employees to expense customer gifts and entertainment to develop such relationships, among other things.

97. loanDepot has taken reasonable measures to keep the trade secret information secret by, among other things, (1) requiring employees who have access to such information to sign confidentiality agreements; (2) promulgating confidentiality and information security policies; (3) limiting the disclosure and distribution of such information to only employees on a need-to-know basis; and (4) requiring that such information be saved on password protected networks, devices, and servers.

98. loanDepot's trade secret information is sufficiently secret to derive independent economic value due to not being generally known to, and not being readily ascertainable through proper means by, other persons who could obtain economic value from the disclosure or use, such as loanDepot's competitors like Movement.

99. A competitor with access to loanDepot's trade secrets could use that information to target loanDepot's customers, employees, and referral sources.

100. loanDepot derives significant economic value from maintaining the secrecy of the non-public personal information of borrowers and prospective borrowers, as such information is necessary to process and close home mortgage loans (and refinancing loans)—which is the life blood of loanDepot’s business.

101. Without authorization, Movement, through the Former Employees, misappropriated, threatens to misappropriate, or inevitably will misappropriate these trade secrets in a willful manner and with a deliberate intent to injure loanDepot and benefit Movement for its own financial gain by, among other things, (a) inducing the Former Employees to take loanDepot trade secret information, as described above, including customer lists, contact lists, lists of active loans in the pipeline, financial data, custom templates, and other confidential information; (b) soliciting the Former Employees to Movement, a competitor of loanDepot, and hiring them to perform identical services to those previously provided to loanDepot, including servicing, attempting to service, or threatening to service the same customers, and by using and disclosing, or threatening to use or disclose, or inevitably using or disclosing, without loanDepot’s consent, loanDepot’s trade secret information in doing so; and (c) acquiring, receiving, or possessing, or inevitably acquiring, receiving, or possessing the trade secrets, knowing same to have been misappropriated without loanDepot’s authorization, and using same (including insider information they acquired about loanDepot customers) to convert customers from loanDepot to Movement.

102. The Former Employees owed duties to loanDepot to maintain the secrecy of the trade secrets and to limit their use of the trade secrets.

103. Movement acquired the trade secrets by improper means and disclosed and utilized the trade secrets, or inevitably will disclose and utilize the trade secrets, without loanDepot’s consent, to perform competitive services and poach Company customers and employees.



104. The Former Employees are agents of Movement, and are using or disclosing loanDepot's trade secrets in the course and scope of their employment with, and for the benefit of, Movement.

105. loanDepot communicated the trade secrets to the Former Employees in confidence.

106. At the time of disclosure, Movement knew or should have known that the trade secrets were acquired under circumstances giving rise to a duty to maintain the secrecy of the trade secrets and limit the use of the trade secrets.

107. Movement will obtain economic value from the disclosure and use of loanDepot's trade secrets, for example, by avoiding the years, and millions of dollars in investment, that it took loanDepot to develop the trade secrets, and to convert loanDepot customers and employees to Movement for its own financial gain.

108. As a direct and proximate result of the conduct of Movement, loanDepot is entitled to actual damages in an amount to be determined at trial, and permanent injunctive relief.

109. The acts and conduct of Movement were willful and malicious, justifying an award of exemplary damages and attorneys' fees.

## **COUNT II** **UNFAIR COMPETITION**

110. loanDepot realleges and incorporates the preceding paragraphs as if set forth fully herein.

111. Throughout their employment with loanDepot, the Former Employees gained access to critically important, unique and valuable confidential information.

112. This information about loanDepot and its employees, customers, lists of active loans in the pipeline, financial data, custom templates, and other confidential information was not

available to loanDepot's competitors or to the public, and Movement would not have had access to such information but for the Former Employees' employment with loanDepot.

113. Through the conduct described, namely Movement's use of confidential information for its own advantage, Movement's actions have fallen below the minimum standard of fair play and dealing acceptable in the commercial arena and thus constitutes unfair competition.

114. Movement is enjoying or will enjoy the benefits of its unfair competition.

115. Unless permanently enjoined, Movement will continue to misuse confidential information wrongfully obtained from loanDepot to harm loanDepot's business reputation, to divert loanDepot's employees and business to Movement, and to gain an unfair competitive advantage.

116. By reason of Movement's acts of unfair competition, loanDepot has sustained, and will sustain, loss of the value of its business, loss of good will, loss of revenue and other monetary damages in an amount to be determined at trial.

### **COUNT III** **UNJUST ENRICHMENT**

117. loanDepot realleges and incorporates the preceding paragraphs as if set forth fully herein.

118. loanDepot conferred upon the Former Employees the benefit of its confidential and consumer-protected information along with exposing them to its employment and customer relationships.

119. By inducing the Former Employees to take, transfer, disclose, and use loanDepot's confidential and proprietary information, materials, and trade secrets without authorization for Movement's own use and benefit, Movement has unjustly enriched itself at loanDepot's expense.

120. Under the circumstances as alleged above, it would be inequitable for Movement to retain the benefits of its outrageous actions without paying for their value, in an amount to be determined at trial.

**COUNT IV**  
**TORTIOUS INTERFERENCE WITH CONTRACT**

121. loanDepot realleges and incorporates the preceding paragraphs as if set forth fully herein.

122. loanDepot is a party to the Incentive Agreement which are valid contracts with the Former Employees.

123. Upon information and belief, Movement was aware of the Agreements from times preceding the breaches thereof.

124. The Former Employees breached their Incentive Agreements with the Company.

125. Movement permitted and encouraged the breaches of the Agreements, and intentionally and without justification induced the breaches with malicious intent, through improper means, and for an improper purpose.

126. As a direct result, loanDepot suffered actual damages in an amount to be determined at trial.

**COUNT V**  
**INTENTIONAL INTERFERENCE WITH**  
**PROSPECTIVE CONTRACTUAL RELATIONS**

127. loanDepot realleges and incorporates the preceding paragraphs as if set forth fully herein.

128. loanDepot has and had protectable prospective business relationships with all of the loanDepot employees that left loanDepot for Movement, as well as the customers that Movement

solicited/induced or attempted to solicit/induce to leave loanDepot (the “Prospective Business Relationships”).

129. loanDepot had a reasonable expectation that: (1) its employees would continue their employment with loanDepot; and (2) its customers would continue utilizing loanDepot for its services.

130. loanDepot would have had greater likelihood of prospective contractual relations with the Prospective Business Relationships, absent improper interference.

131. At all relevant times, Movement knew of the Prospective Business Relationships.

132. Movement, without any privilege or legal justification, permitted, encouraged or induced loanDepot’s customers and employees to desist from pursuing or continuing business relationships with the Company by their acts described above, and have thereby interfered with loanDepot’s prospective contractual relations.

133. Movement’s actions, described herein, were done purposefully, intending to harm, and with malicious and unjustifiable intent, through improper means, including obtaining through the Former Employees the benefit of loanDepot’s confidential information, and for an improper purpose, including obtaining business that loanDepot otherwise would have maintained.

134. As a direct and proximate result of the above activities, loanDepot has suffered and will continue to incur actual damages, including, but not limited to, lost business, lost profits, and the costs of hiring and retaining former and new employees, among other things.

135. Movement interfered with loanDepot’s expectancy in those Prospective Business Relationships, causing damage to loanDepot in an amount to be determined at trial.

136. Punitive damages and attorneys’ fees are warranted due to the malicious nature of the above conduct.

**COUNT VI**  
**AIDING AND ABETTING BREACH OF FIDUCIARY DUTIES**

137. loanDepot realleges and incorporates the preceding paragraphs as if set forth fully herein.

138. Movement knew or should have known that the Former Employees each owed a duty of loyalty to the Company.

139. The Former Employee's conduct breached their duty of loyalty to loanDepot.

140. Movement caused the Former Employees to breach their respective fiduciary duties.

141. Because of the Movement's conduct, loanDepot has suffered damages and loss, in an amount to be determined at trial.

**COUNT VII**  
**VIOLATION OF SOUTH CAROLINA UNFAIR TRADE PRACTICES ACT,  
S.C. CODE ANN. § 39-5-10, ET SEQ.**

142. loanDepot realleges and incorporates the preceding paragraphs as if set forth fully herein.

143. Movement is engaged in "trade" or "commerce" within the meaning of those terms as used in Section 39-5-10(b) of the South Carolina Code.

144. The above wrongful conduct by Movement constitutes unfair and deceptive acts and practices in the conduct of trade or commerce and, therefore, violates Section 39-5-20(a) of the South Carolina Code.

145. Movement acted willfully because Movement knew or should have known that its conduct violated Section 39-5-20(a) of the South Carolina Code. Movement is based in South Carolina, and, upon information and belief, the decisions made as to the Former Employees were either made from, or ratified by, Movement's executives in South Carolina.

146. These unfair and deceptive acts and practices hurt the public interest because, among other reasons, they are capable of repetition.

147. loanDepot has suffered actual damages as a direct and proximate result of these unfair and deceptive acts and practices.

148. loanDepot is entitled to judgment against Movement for the amount of its actual, general, compensatory, incidental, special, and consequential damages in an amount to be determined at trial.

149. Because Movement's conduct was willful, loanDepot is entitled to an award of three times its actual damages.

150. loanDepot is further entitled to recover its reasonable attorneys' fees and costs under Section 39-5-140 of the South Carolina Code.

#### **PRAYER FOR RELIEF**

**WHEREFORE**, loanDepot demands judgment against Defendant as follows:

1. An Order permanently enjoining Defendant from using or otherwise disclosing any of loanDepot's Confidential Information, as defined in the Incentive Agreement, and trade secrets;
2. An Order requiring Defendant to return to loanDepot, and destroy all copies of, loanDepot's Confidential Information, as defined in the Incentive Agreement, and trade secrets;
3. An Order awarding loanDepot its actual and exemplary damages (including, for willful and malicious misappropriation, double actual and unjust enrichment damages under 18 U.S.C. § 1836(b)(3)(C) and, for unfair trade practices, an award of three times its actual damages under S.C. Code Ann. § 39-5-140), in an amount to be determined at trial;
4. An Order awarding loanDepot its pre- and post-judgment interest as allowed by law, as well as its attorneys' fees and costs for this action (including attorneys' fees and costs under

18 U.S.C. § 1836(b)(3)(C) and attorney's fees and costs under S.C. Code Ann. § 39-5-140 for unfair trade practices); and

5. An Order awarding any other available damages, including punitive damages and such other and further relief as the Court deems just and proper.

**COLE SCHOTZ P.C.**

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*Attorneys for Plaintiff,  
loanDepot.com, LLC*

Dated: June 22, 2023

# EXHIBIT A





## **RETAIL MASTER INCENTIVE PLAN**

All incentive plans at loanDepot.com, LLC (“the Company”), including sales incentives and other incentive plans, are covered by this Retail Master Incentive Plan (the “MIP”) effective from and after January 1, 2019. The Company’s incentive programs are intended to reward eligible participants for their contributions in meeting the Company objectives. The MIP describes the overarching purpose, structure, eligibility, administration and payout mechanics as well as the general terms and conditions of all incentive plans.

### **I. PLAN STRUCTURE**

A. The Plan. The “Plan” collectively refers to this MIP and the Role-Specific Incentive Terms (“RITs”) offered for a particular role.

B. Plan Governance. The Plan has been approved and is governed by a Plan Governance Committee (the “Committee”) comprised of Company executives.

C. Eligible Employees. Employees of the Company who have been designated by the Committee as eligible to participate in an incentive compensation plan and who sign and return to the Company a copy of the Plan may participate (“Participant”) in this Plan.

D. New Hires. Eligible employees hired will be eligible for participation in the Plan as of such employee’s official start date of employment in an eligible role.

E. RITs. Each Participant’s opportunity to earn incentive compensation will be based on the RITs offered for his or her role. Those terms are attached to this MIP as Attachment A. The RITs for each position may vary, and Participant should look to both this MIP and their RITs to understand the full terms of their incentive compensation.

### **II. KEY BEHAVIORS AND COMPETENCIES REQUIRED FOR PARTICIPATION IN PLAN**

A. Plan Participation. Participants may be disqualified from participation in the Plan or have their incentives adjusted if they are found to have violated Company policy, engaged in misconduct, or failed to demonstrate expected performance behaviors or key competencies such as initiative, teamwork, leadership, job ownership & accountability, which the Company considers vital for ensuring individual team member success. Incentive payments that may be impacted by failures in these areas will be made at the discretion of the Committee.

### **III. INCENTIVE PAYMENT TERMS**



A. Incentive Compensation Eligibility. Incentive compensation is not earned until: (1) all conditions precedent for eligibility for incentives under the terms of the Plan have been met; (2) all conditions precedent set out in the RITs have been met; (3) all information necessary to calculate and verify eligibility for an incentive has been received by Company and the calculations have been performed; and (4) the Measurement Period has concluded. The applicable "Measurement Period" is the period of time (i.e., quarterly, monthly, etc.) used to calculate the incentive and/or on which incentives are awarded. Measurement Periods are described in the RITs, based on the incentives available to a role. In some instances, the Company may pay anticipated incentives prior to all conditions being met; in any such case, the payment is a draw or advance on anticipated earnings and is subject to reconciliation (i.e., a true-up) based on actual results.

B. Loan Quality/Compliance: Loans that are obtained, procured, originated, sourced or funded through fraud or misconduct or in a manner that is inconsistent with the Company's policies specific to loan origination quality and compliance will not be eligible or considered for purposes of calculating any potential incentive compensation under the Plan. This term is not intended to limit any further action to address such issues by the Company, including disqualification of a Participant from participation in this Plan, and possible disciplinary action, up to and including termination of employment.

C. Adjustments for Uncollected Appraisal Fees: Pursuant to Company policy, Participants are required to collect all applicable appraisal pass-through fees on a loan ("Appraisal Fees"). Failure to collect Appraisal Fees is a willful violation of Company policy. A Participant's incentive compensation shall be adjusted at Company's discretion to account for any and all uncollected Appraisal Fees on canceled and denied loans as permitted by applicable law.

D. Payment of Incentives: Unless otherwise specified in the RIT, under typical circumstances, incentives calculable between the 1st and the 15th day of a month will be advanced on the 28th day of the same month. Incentives earned between the 16th through the last day of a month, will be advanced on the 15th day of the following month. Incentive payments are a draw, advanced on anticipated final earnings, and are subject to reconciliation (i.e., a true-up) based on actual results.

E. Treatment and Reconciliation of Advances: The Company is under no obligation to advance incentive pay and reserves the right to charge back an advance in the event that actual results fall short of expected earnings. In such cases, the Company ordinarily will reconcile advances in excess of earnings against future advances. Once the need for reconciliation is apparent to the Company, reconciliation against actual results ordinarily will be made at the next pay cycle. If a Participant's employment ends prior to full reconciliation of an advance, then the amount outstanding becomes due and payable in full at the time of termination. If permissible under state and local law, Participant acknowledges and agrees that Company can deduct advances that exceeded actual



earnings from his or her final paycheck (including accrued vacation if payable at the time of termination), future incentives, and or other compensation.

F. Withholding and Deductions: All compensation payable to a Participant pursuant to this this Plan shall be subject to such withholding and deductions by the Company as required by law.

G. Review and Correction of Incentives: All incentive payments made under the Plan are subject to review and approval by the Company. Any correction, and the manner in which it is addressed, shall be at the sole discretion of management.

#### IV. CHANGES IN EMPLOYEE STATUS AND EFFECT ON INCENTIVES AND PARTICIPATION IN PLAN

A. Death. An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to the estate of any Participant who dies.

B. Disability: An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to any Participant who becomes permanently disabled.

C. Reassignment/Transfer/Promotion/Termination: The RITs set forth the terms of any incentive payment for Plan participants who terminate employment with the Company or if Participant is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan.

#### V. ADDITIONAL TERMS AND CONDITIONS

The Company and the Committee have developed the Plan with the intent of honoring and executing all payments described by the MIP or the RITs according to the parameters defined herein. In compliance with expectations of the Committee, the Company maintains standard terms and conditions for all participants in the Plan. These standard terms and conditions are as follows:

A. The Plan may be changed, modified, amended or terminated at any time at the sole discretion of the Committee. The Plan does not guarantee any financial obligation and the representations and definitions in the Plan should not be construed as a proposed contract or promise of payment between the Company and any of its employees, whether or not they are Participants in the Plan.

B. No person shall have any right, vested or contingent, or any claim whatsoever, to be granted any award or receive any payment under the Plan.



C. Neither the action of the Company in establishing this Plan, nor any provisions hereof, nor any action taken by the Company, shall be construed as giving any employee the right to be retained in the employ of the Company for any period of time, or to be employed in any particular position, or any particular rate of remuneration. All employees of the Company are employed at-will.

D. Payment pursuant to this Plan shall not affect, or have application to, the Company life insurance, medical or other employee benefit plans, whether contributory on the part of the employees, except as may be specifically provided by the terms of the specific plan.

E. No right or benefit under this Plan shall be subject to anticipation, alienation, sale assignment, pledge, encumbrance or change by, or to the debts, contracts liabilities or torts of a participant or any other person. Any attempt to subject any such right or benefit shall be void, and upon any such attempt, or upon the bankruptcy of any Participant, such right or benefit (or, in the event of such bankruptcy, such rights and benefits as the Company may specify), shall, at the discretion of the Company, cease and terminate.

F. Any dispute about the terms of the Plan or a Participant's entitlement to any type of compensation under the Plan: (a) is subject to the Company's Mutual Arbitration Agreement. This Plan does not and shall not be construed to in any way alter the Mutual Arbitration Agreement, which remains in full force and affect; (b) , shall be governed by the law of the state in which the Participant primarily worked for the Company, and, without regard to conflicts of law principles, shall exclusively govern any disputes between them, including but not limited to, the validity, interpretation, and effect of this Plan, as well as any other disputes arising out of this Plan; except, however, this Plan shall in all respects be interpreted, enforced and governed under federal law to the extent federal law preempts state law.

VI. EMPLOYEE CONFIDENTIALITY, COMPANY PROPERTY, AND NON-SOLICITATION OBLIGATIONS (Referred to herein as "Section VI of this Plan")

In consideration of the opportunity to earn incentive compensation under the Plan, and allowing the Participant access to Confidential Information, and as an express condition of such opportunity to earn incentive compensation, and the Participant employment, or continuing employment, or opportunity for increased compensation, or promotion, or training opportunity by the Company, the sufficiency of which consideration Participant expressly acknowledges, Participant and the Company agree as follows:

A. Confidential Information & Tangible/Intangible Property.

1. Participant agrees that, while employed by the Company at any time thereafter, Participant will keep strictly confidential and will not, directly or indirectly, disclose to any person or entity or use for the benefit of Participant or



any other person or entity any "Confidential Information," as defined below, that Participant learned, obtained or had access to in the course of or as the result of Participant's employment with Company or using Company's systems, access means or computing or mobile devices. Participant agrees, at all times, to take appropriate and reasonable steps to safeguard Confidential Information and to protect it against disclosure, misuse, unauthorized access, espionage and theft.

2. "Confidential Information" means information and materials in any medium learned, obtained or accessed by Participant because of or through his or her employment with Company, or using Company's systems, access means or computing or mobile devices, about Company's business, prospects, plans and operations, products, processes, methods of doing business, systems, databases and technology, inventions and other intellectual property, loan origination and marketing practices, training, services, and Customers (as defined herein) and that is not known or readily available through proper and lawful means to the general public as well as Customer data. "Customers" mean, for purposes of this Section VI of this Plan, visitors or registrants to Company websites, leads, callers to Company call centers, loan or prequalification or preapproval applicants (whether or not a loan is approved or closed or denied), and loan customers, in each case, past, present and future.

3. Participant acknowledges and agrees that Company has taken reasonable measures to keep such Confidential Information confidential or secret, and that the Confidential Information derives independent economic value from not being generally known to and not being readily ascertainable through proper means by another person who can obtain economic value from the disclosure or use of the information.

4. Participant agrees that he or she will return any such Confidential Information and property to Company upon the termination of Participant's employment or at any other time promptly upon the request of Company and that Participant will not share, copy, transmit, or use such Confidential Information or property except only to the extent required solely for and in the course of Participant's employment by Company. To the extent the property is in an electronic format, Participant will confirm in writing upon request that he or she has returned or destroyed any such electronically-stored information or property that was in his or her possession, custody, and/or control.

5. Upon termination of Participant's employment for any reason, or upon receipt of written request from Company, Participant shall immediately deliver to Company all tangible and intangible property (including computers, computing devices, cell phones, memory devices, files, data downloads and any other tangible item), drawings, notes, memoranda, specifications, devices,



notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any work product or Company materials.

B. Non-Solicitation. To the fullest extent permitted by applicable law, Participant agrees that he or she will not, while in the employment of Company and for a period of one (1) year after the termination of that employment regardless of reason, solicit or induce, directly or indirectly, whether on his or her own behalf, working with or through others, on or behalf of or through any other person, business or entity, an employee or independent contractor of Company to terminate or breach his or her employment or contractor relationship with Company or apply for employment or a contractor relationship with any person, business or entity.

C. Remedies. Participant acknowledges that monetary damages alone will not be a sufficient remedy for Participant's breach of any provision of this Section VI of this Plan and that, in addition to other remedies available to Company, Company shall be entitled to specific performance, injunctive relief, or such other equitable relief a court of competent jurisdiction deems appropriate. The prevailing party in any legal action arising from or relating to Section VI of this Plan shall be entitled to recover its reasonable attorneys' fees and costs including those incurred in any related appeal.

D. Continuing Obligations. The obligations of the Participant under Section VI of this Plan and all ownership rights, assignments and licenses provided for in this Section VI of this Plan will survive and continue after the termination of the Participant's employment for any reason or any termination of the Plan.



RECEIPT & ACKNOWLEDGEMENT

By acknowledging this document through DocuSign, I understand that I am acknowledging that I have received, reviewed, and accept the terms of the Plan, including the MIP and any applicable RITs. I also understand and agree that the Company may change, modify, amend or terminate the Plan at any time at its sole discretion. I understand that this Plan does not constitute a guarantee or contract of employment, and nothing in it should be construed to limit or change the at-will employment relationship between the Company and myself which may be terminated at any time, with or without cause or notice, by me or the Company.

EMPLOYEE'S ACKNOWLEDGMENT THROUGH DOCUSIGN CONSTITUTES AN ELECTRONIC SIGNATURE AND CONFIRMS THAT HE OR SHE HAS READ THE PLAN, INCLUDING ANY RITs, IN ITS ENTIRETY AND UNDERSTANDS ITS TERMS AND ACKNOWLEDGES THAT HE OR SHE HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF HIS OR HER CHOICE AND/OR OTHER PERSONS TO THE FULL EXTENT DESIRED BEFORE SIGNING THIS AGREEMENT. EMPLOYEE'S ACKNOWLEDGEMENT REPRESENTS THAT HE OR SHE HAS BEEN GIVEN A REASONABLE TIME TO REVIEW AND CONSIDER THIS AGREEMENT AND ENTERS THIS AGREEMENT OF HIS OR HER OWN FREE CHOICE. IF EMPLOYEE HAS ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT [generalcounsel@loandepot.com](mailto:generalcounsel@loandepot.com).

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Sean Johnson

1/2/2019 | 12:31:12 PM PST



Dan Hanson  
Chief Retail Production Officer  
[DHanson@loanDepot.com](mailto:DHanson@loanDepot.com)

# EXHIBIT B





## **RETAIL MASTER INCENTIVE PLAN**

All incentive plans at loanDepot.com, LLC ("the Company"), including sales incentives and other incentive plans, are covered by this Retail Master Incentive Plan (the "MIP") effective from and after January 1, 2019. The Company's incentive programs are intended to reward eligible participants for their contributions in meeting the Company objectives. The MIP describes the overarching purpose, structure, eligibility, administration and payout mechanics as well as the general terms and conditions of all incentive plans.

### **I. PLAN STRUCTURE**

- A. **The Plan.** The "Plan" collectively refers to this MIP and the Role-Specific Incentive Terms ("RITs") offered for a particular role.
- B. **Plan Governance.** The Plan has been approved and is governed by a Plan Governance Committee (the "Committee") comprised of Company executives.
- C. **Eligible Employees.** Employees of the Company who have been designated by the Committee as eligible to participate in an incentive compensation plan and who sign and return to the Company a copy of the Plan may participate ("Participant") in this Plan.
- D. **New Hires.** Eligible employees hired will be eligible for participation in the Plan as of such employee's official start date of employment in an eligible role.
- E. **RITs.** Each Participant's opportunity to earn incentive compensation will be based on the RITs offered for his or her role. Those terms are attached to this MIP as Attachment A. The RITs for each position may vary, and Participant should look to both this MIP and their RITs to understand the full terms of their incentive compensation.

### **II. KEY BEHAVIORS AND COMPETENCIES REQUIRED FOR PARTICIPATION IN PLAN**

- A. **Plan Participation.** Participants may be disqualified from participation in the Plan or have their incentives adjusted if they are found to have violated Company policy, engaged in misconduct, or failed to demonstrate expected performance behaviors or key competencies such as initiative, teamwork, leadership, job ownership & accountability, which the Company considers vital for ensuring individual team member success. Incentive payments that may be impacted by failures in these areas will be made at the discretion of the Committee.

### **III. INCENTIVE PAYMENT TERMS**

- A. **Incentive Compensation Eligibility.** Incentive compensation is not earned until: (1) all conditions precedent for eligibility for incentives under the terms of the Plan have been met; (2) all conditions precedent set out in the RITs have been met; (3) all information necessary to calculate and verify eligibility for an incentive has been received by Company and the calculations have been performed; and (4) the Measurement Period has concluded. The applicable "Measurement Period" is the period of time (i.e., quarterly, monthly, etc.) used to calculate the incentive and/or on which incentives are awarded. Measurement Periods are described in the RITs, based on the incentives available to a role. In some instances, the Company may pay anticipated incentives prior to all conditions being met; in any such case, the payment is a draw or advance on anticipated earnings and is subject to reconciliation (i.e., a true-up) based on actual results.



B. Loan Quality/Compliance: Loans that are obtained, procured, originated, sourced or funded through fraud or misconduct or in a manner that is inconsistent with the Company's policies specific to loan origination quality and compliance will not be eligible or considered for purposes of calculating any potential incentive compensation under the Plan. This term is not intended to limit any further action to address such issues by the Company, including disqualification of a Participant from participation in this Plan, and possible disciplinary action, up to and including termination of employment.

C. Adjustments for Uncollected Appraisal Fees: Pursuant to Company policy, Participants are required to collect all applicable appraisal pass-through fees on a loan ("Appraisal Fees"). Failure to collect Appraisal Fees is a willful violation of Company policy. A Participant's incentive compensation shall be adjusted at Company's discretion to account for any and all uncollected Appraisal Fees on canceled and denied loans as permitted by applicable law.

D. Payment of Incentives: Unless otherwise specified in the RIT, under typical circumstances, incentives calculable between the 1st and the 15th day of a month will be advanced on the 28th day of the same month. Incentives earned between the 16th through the last day of a month, will be advanced on the 15th day of the following month. Incentive payments are a draw, advanced on anticipated final earnings, and are subject to reconciliation (i.e., a true-up) based on actual results.

E. Treatment and Reconciliation of Advances: The Company is under no obligation to advance incentive pay and reserves the right to charge back an advance in the event that actual results fall short of expected earnings. In such cases, the Company ordinarily will reconcile advances in excess of earnings against future advances. Once the need for reconciliation is apparent to the Company, reconciliation against actual results ordinarily will be made at the next pay cycle. If a Participant's employment ends prior to full reconciliation of an advance, then the amount outstanding becomes due and payable in full at the time of termination. If permissible under state and local law, Participant acknowledges and agrees that Company can deduct advances that exceeded actual earnings from his or her final paycheck (including accrued vacation if payable at the time of termination), future incentives, and or other compensation.

F. Withholding and Deductions: All compensation payable to a Participant pursuant to this this Plan shall be subject to such withholding and deductions by the Company as required by law.

G. Review and Correction of Incentives: All incentive payments made under the Plan are subject to review and approval by the Company. Any correction, and the manner in which it is addressed, shall be at the sole discretion of management.

#### IV. CHANGES IN EMPLOYEE STATUS AND EFFECT ON INCENTIVES AND PARTICIPATION IN PLAN

A. Death. An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to the estate of any Participant who dies.

B. Disability: An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to any Participant who becomes permanently disabled.

C. Reassignment/Transfer/Promotion/Termination: The RITs set forth the terms of any incentive payment for Plan participants who terminate employment with the Company or if Participant is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan.



V. ADDITIONAL TERMS AND CONDITIONS

The Company and the Committee have developed the Plan with the intent of honoring and executing all payments described by the MIP or the RITs according to the parameters defined herein. In compliance with expectations of the Committee, the Company maintains standard terms and conditions for all participants in the Plan. These standard terms and conditions are as follows:

- A. The Plan may be changed, modified, amended or terminated at any time at the sole discretion of the Committee. The Plan does not guarantee any financial obligation and the representations and definitions in the Plan should not be construed as a proposed contract or promise of payment between the Company and any of its employees, whether or not they are Participants in the Plan.
- B. No person shall have any right, vested or contingent, or any claim whatsoever, to be granted any award or receive any payment under the Plan.
- C. Neither the action of the Company in establishing this Plan, nor any provisions hereof, nor any action taken by the Company, shall be construed as giving any employee the right to be retained in the employ of the Company for any period of time, or to be employed in any particular position, or any particular rate of remuneration. All employees of the Company are employed at-will.
- D. Payment pursuant to this Plan shall not affect, or have application to, the Company life insurance, medical or other employee benefit plans, whether contributory on the part of the employees, except as may be specifically provided by the terms of the specific plan.
- E. No right or benefit under this Plan shall be subject to anticipation, alienation, sale assignment, pledge, encumbrance or change by, or to the debts, contracts liabilities or torts of a participant or any other person. Any attempt to subject any such right or benefit shall be void, and upon any such attempt, or upon the bankruptcy of any Participant, such right or benefit (or, in the event of such bankruptcy, such rights and benefits as the Company may specify), shall, at the discretion of the Company, cease and terminate.
- F. Any dispute about the terms of the Plan or a Participant's entitlement to any type of compensation under the Plan: (a) is subject to the Company's Mutual Arbitration Agreement. This Plan does not and shall not be construed to in any way alter the Mutual Arbitration Agreement, which remains in full force and affect; (b) , shall be governed by the law of the state in which the Participant primarily worked for the Company, and, without regard to conflicts of law principles, shall exclusively govern any disputes between them, including but not limited to, the validity, interpretation, and effect of this Plan, as well as any other disputes arising out of this Plan; except, however, this Plan shall in all respects be interpreted, enforced and governed under federal law to the extent federal law preempts state law.

VI. EMPLOYEE CONFIDENTIALITY, COMPANY PROPERTY, AND NON-SOLICITATION OBLIGATIONS (Referred to herein as "Section VI of this Plan")

In consideration of the opportunity to earn incentive compensation under the Plan, and allowing the Participant access to Confidential Information, and as an express condition of such opportunity to earn incentive compensation, and the Participant employment, or continuing employment, or opportunity for increased compensation, or promotion, or training opportunity by the Company, the sufficiency of which consideration Participant expressly acknowledges, Participant and the Company agree as follows:

- A. Confidential Information & Tangible/Intangible Property.



1. Participant agrees that, while employed by the Company at any time thereafter, Participant will keep strictly confidential and will not, directly or indirectly, disclose to any person or entity or use for the benefit of Participant or any other person or entity any "Confidential Information," as defined below, that Participant learned, obtained or had access to in the course of or as the result of Participant's employment with Company or using Company's systems, access means or computing or mobile devices. Participant agrees, at all times, to take appropriate and reasonable steps to safeguard Confidential Information and to protect it against disclosure, misuse, unauthorized access, espionage and theft.

2. "Confidential Information" means information and materials in any medium learned, obtained or accessed by Participant because of or through his or her employment with Company, or using Company's systems, access means or computing or mobile devices, about Company's business, prospects, plans and operations, products, processes, methods of doing business, systems, databases and technology, inventions and other intellectual property, loan origination and marketing practices, training, services, and Customers (as defined herein) and that is not known or readily available through proper and lawful means to the general public as well as Customer data. "Customers" mean, for purposes of this Section VI of this Plan, visitors or registrants to Company websites, leads, callers to Company call centers, loan or prequalification or preapproval applicants (whether or not a loan is approved or closed or denied), and loan customers, in each case, past, present and future.

3. Participant acknowledges and agrees that Company has taken reasonable measures to keep such Confidential Information confidential or secret, and that the Confidential Information derives independent economic value from not being generally known to and not being readily ascertainable through proper means by another person who can obtain economic value from the disclosure or use of the information.

4. Participant agrees that he or she will return any such Confidential Information and property to Company upon the termination of Participant's employment or at any other time promptly upon the request of Company and that Participant will not share, copy, transmit, or use such Confidential Information or property except only to the extent required solely for and in the course of Participant's employment by Company. To the extent the property is in an electronic format, Participant will confirm in writing upon request that he or she has returned or destroyed any such electronically-stored information or property that was in his or her possession, custody, and/or control.

5. Upon termination of Participant's employment for any reason, or upon receipt of written request from Company, Participant shall immediately deliver to Company all tangible and intangible property (including computers, computing devices, cell phones, memory devices, files, data downloads and any other tangible item), drawings, notes, memoranda, specifications, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any work product or Company materials.

B. Non-Solicitation. To the fullest extent permitted by applicable law, Participant agrees that he or she will not, while in the employment of Company and for a period of one (1) year after the termination of that employment regardless of reason, solicit or induce, directly or indirectly, whether on his or her own behalf, working with or through others, on or behalf of or through any other person, business or entity, an employee or independent contractor of Company to terminate or breach his or her employment or contractor relationship with Company or apply for employment or a contractor relationship with any person, business or entity.



C. Remedies. Participant acknowledges that monetary damages alone will not be a sufficient remedy for Participant's breach of any provision of this Section VI of this Plan and that, in addition to other remedies available to Company, Company shall be entitled to specific performance, injunctive relief, or such other equitable relief a court of competent jurisdiction deems appropriate. The prevailing party in any legal action arising from or relating to Section VI of this Plan shall be entitled to recover its reasonable attorneys' fees and costs including those incurred in any related appeal.

D. Continuing Obligations. The obligations of the Participant under Section VI of this Plan and all ownership rights, assignments and licenses provided for in this Section VI of this Plan will survive and continue after the termination of the Participant's employment for any reason or any termination of the Plan.

#### RECEIPT & ACKNOWLEDGEMENT

By acknowledging this document through Docusign/Workday, I understand that I am acknowledging that I have received, reviewed, and accept the terms of the Plan, including the MIP and any applicable RITs. I also understand and agree that the Company may change, modify, amend or terminate the Plan at any time at its sole discretion. I understand that this Plan does not constitute a guarantee or contract of employment, and nothing in it should be construed to limit or change the at-will employment relationship between the Company and myself which may be terminated at any time, with or without cause or notice, by me or the Company.

EMPLOYEE'S ACKNOWLEDGMENT THROUGH DOCUSIGN/WORKDAY CONSTITUTES AN ELECTRONIC SIGNATURE AND CONFIRMS THAT HE OR SHE HAS READ THE PLAN, INCLUDING ANY RITS, IN ITS ENTIRETY AND UNDERSTANDS ITS TERMS AND ACKNOWLEDGES THAT HE OR SHE HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF HIS OR HER CHOICE AND/OR OTHER PERSONS TO THE FULL EXTENT DESIRED BEFORE SIGNING THIS AGREEMENT. EMPLOYEE'S ACKNOWLEDGEMENT REPRESENTS THAT HE OR SHE HAS BEEN GIVEN A REASONABLE TIME TO REVIEW AND CONSIDER THIS AGREEMENT AND ENTERS THIS AGREEMENT OF HIS OR HER OWN FREE CHOICE. IF EMPLOYEE HAS ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT [generalcounsel@loandepot.com](mailto:generalcounsel@loandepot.com).

A handwritten signature in black ink, appearing to read "John Bianchi", written over a horizontal line.

John Bianchi, EVP, National Production

1/1/2020

Date

Acknowledged, Accepted and Agreed by:

A handwritten signature in black ink, appearing to read "John DePaul", written over a horizontal line.

Signature - John DePaul

Mar 17, 2020 | 11:34 AM PDT

Date





## **ATTACHMENT A: Role Specific Incentive Terms**

This Attachment A - Role Specific Incentive Terms ("RIT") is incorporated by reference into and subject to the Retail Master Incentive Plan ("MIP"). From and after the Effective Date, this RIT replaces all prior RITs and incentive plans. Capitalized terms not otherwise defined herein shall have the meaning set forth in the MIP.

### **Effective Date**

This RIT is effective **January 1, 2020** ("Effective Date") and shall continue until changed, modified, amended or terminated, at the sole discretion of the Company.

1. All Funded Loans locked through the proprietary product, pricing and eligibility engine ("PPE") will be eligible for Incentive Compensation pursuant to the RIT in effect as of the Lock Date.
2. All Funded Loans, not locked through PPE, will be eligible for Incentive Compensation pursuant to the RIT in effect as of the Funding Date.

### **Compensation Components**

**Salary Compensation** - the Retail Loan Consultant ("LC") is an incentive-only position and is exempt from overtime pay. In this position, loanDepot requires that you maintain an active NMLS license<sup>1</sup>, regularly spend more than half (greater than 50%) of your working time away from loanDepot's place of business conducting sales calls to create, develop and maintain referral relationships with real estate professionals, builders, and consumers. If at any time you feel that you cannot perform these duties as expected, you must notify your Manager and Human Resources immediately.

**Incentive Compensation** - refer to terms of the incentive compensation section below. The incentive compensation below defines the level of Basis Points ("BPS") that are utilized to calculate sales incentives on Funded Loan volume prior to any adjustments elected by the Retail Loan Consultant in the Sales Election Calculator ("SEC"). The SEC allows the LC to propose various elective selections for sales and marketing support that will result in an adjustment to the incentive compensation. Any elective selections and adjustments to incentive compensation proposed by the LC will be documented on the SEC election forms. SEC adjustments are calculated based on the elections in place as of the Funding Date (regardless of when the loan was locked and or priced). Incentive compensation is not earned until all adjustments are calculated and made.

### **Incentive Compensation**

#### **A. Qualified Loan Pool**

An LC's Qualified Loan Pool consists of all Self-Sourced Funded Loans originated by the LC funded during the Measurement Period that are not part of the LC's Payment Schedule Loan Pool (set forth in Section B below). The Qualified Loan Pool incentives are based on the base BPS Incentive Rate set forth below, subject to any adjustment made in the SEC. Subject to adjustment or change pursuant to the other terms of this Plan, incentives ordinarily will be calculated by multiplying the BPS Incentive Rate by the individual loan amounts of eligible Funded Loans during the Measurement Period, subject to the maximum incentive dollar cap for any individual Funded Loan.

1. Base BPS Incentive Rate for Qualified Loan Pool – **100 BPS**
2. Maximum incentive that can be earned on any individual Funded Loan in the Qualified Loan Pool – **\$7,000.00**
3. For calculation of incentive pay on simultaneous subordinate-lien mortgages, except for Silent Seconds/Bond Second Loans, the loan amount of the subordinate-lien mortgage shall be added to the loan amount of the first-lien mortgage, and the total incentive pay is subject to the maximum incentive cap. First-lien mortgages with "piggyback" subordinate-lien loan products qualify as a single unit.

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<sup>1</sup> An active Temporary Authority status in NMLS for an initial period of 120 days from approval will be deemed equivalent to an active NMLS license for purposes of this Plan.



## B. Payment Schedule Loan Pool

The Payment Schedule Loan Pool includes the following Funded Loan types, and the LC is eligible for incentives at the base incentive compensation rates set forth below, subject to any proposed adjustments made in the SEC approved by the Company. Subject to adjustment or change pursuant to the other terms of this Plan, incentives ordinarily will be calculated by multiplying the BPS Incentive Rate by the individual loan amounts of eligible Funded Loans during the Measurement Period, subject to the maximum incentive dollar cap for any individual Funded Loan.

1. Brokered Loans (excluding Exempt Open-Ended Brokered Loans): 50 BPS.
2. Corporate-Sourced Loans: Corporate-Sourced Loans are eligible for an incentive of 50 BPS per loan.
3. Exempt Open-End Brokered Loans: Exempt Open-Ended HELOC Brokered Loans are eligible for an incentive of 50% of Company's broker compensation amount. No additional sales incentives/overrides will be payable on brokered HELOC products (e.g. incentives to Sales Support staff and/or overrides to Sales Manager, Branch Manager, Regional Manager, etc).
4. mellohome Referral: LC is eligible for an additional 25 BPS incentive compensation for each Funded Loan that meets all of the following conditions: 1) the source of the lead was DPLP; 2) the LC referred the transaction to mellohome; and 3) a mellohome agent performed real estate services for the transaction on behalf of the seller and/or purchaser.
5. Originator Pending License Transfers: Referring LC transferring loans is not eligible for any sales incentive compensation. LC who originates the loan is eligible for the standard Corporate-Sourced Loans of 50 BPS incentive compensation for each Funded Loan.
6. Permitted Loan Transfers: To the extent permitted under applicable law and subject to the definition of Permitted Loan Transfers herein, a Direct LLO or another Retail Loan Consultant may transfer certain loans to LC, and LC may transfer certain loans to another Retail LC or Direct LLO. When permitted, LC is eligible for a sales incentive rate of 30 BPS for any Permitted Loan Transfer the LC refers that results in a Funded Loan. LC is eligible for their Qualified Loan Pool incentive BPS minus 30 BPS for each Funded Loan transferred to and originated by LC.
7. Silent Seconds/Bond Second Loans: Silent second-lien loans or other bond program subordinate-lien mortgages for which Company does not receive compensation are not eligible for any sales incentives.
8. Terminated LC Transfers: The originating LC who the loan is transferred to is eligible to receive 20 BPS for each Funded Loan, not to exceed a maximum dollar cap of \$500 per loan. Departing LC is eligible for full BPS compensation, not to exceed the applicable maximum dollar cap, for any loan where the Funding Date is within 30 calendar days of the LC's termination date.
9. Required Refinance: LC is not eligible to earn compensation for a refinance required by the Company because the underlying Funded Loan is unsalable in the normal course.
10. Early Pay-Off ("EPO") Loans: EPO loans that are paid off within 120 days of the original Funding Date as a result of the LC refinancing the prior loan will not be eligible for sales incentive pay. EPO loans paid off between 121 to 180 days of the original Funding Date as a result of the LC refinancing the prior loan will be eligible for a sales



incentive of 50 BPS.

11. Employee Loans: Employee Loans are not eligible for sales incentives.

Unless otherwise provided above, the maximum incentive that can be earned on any individual Funded Loan in the Payment Schedule Loan Pool will not exceed LC's Qualified Loan Pool maximum dollar incentive cap, set forth in Section A above.

**C. Reassignment/Transfer/Promotion/Separation Impact on Eligibility to Earn Incentive Compensation:**

If LC's employment with the Company terminates for any reason whatsoever, or he or she is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan, and another employee of the Company will have to perform significant work to ensure that any loans for which the application was taken by LC are funded, that necessary procedures are followed, and that other conditions regarding the loan are satisfied, the Company reserves the right to modify, reduce, adjust, or eliminate the LC's sales incentive pay; all such modifications, reductions, adjustments, or eliminations shall be made at the sole discretion of the Company. However, ordinarily the Company will allow LC to be eligible to earn sales incentives for loans for which LC provided services in accordance with the terms hereafter stated for 30 days after the termination of LC's employment, provided that: (1) all of the conditions precedent under the terms of the Plan for earning the incentives are satisfied during that 30-day period, including the condition that the loan funds within that 30-day period, (2) there are no early payment defaults within 90 days of the Funding Date of any such loan; (3) all loans are sellable, insurable and do not require extensive rework by the Company; (4) Final 1003s are signed by an employed, licensed Internal Loan Consultant or Loan Consultant of the Company; and (5) all other terms and conditions of the Plan are satisfied.

**D. Definitions**

1. Basis Points (BPS): Each based point (1 bps) is 1/100<sup>th</sup> of 1% or 0.0001.
2. BPS Incentive Rate: The total of Base BPS Incentive Rate adjusted by total SEC election BPS.
3. Brokered Loans: A Funded Loan closed by a third-party lender, except for Exempt Open-End Brokered Loans. The LC may only broker loans in situations in which the Company does not offer an identical or comparable product to that offered by the third-party lender or the loan has been denied under the Company guidelines, and where the third-party lender is a company-approved lender. Brokered loans that do not meet these standards will not be eligible for any sales incentives.
4. Corporate-Sourced Loans: Loans from any source in which the Company has a relationship that has led to a Funded Loan, with the exception of loans that are Self-Sourced by the LC. Corporate-Sourced Loans include, but are not limited to, loans sourced through Company marketing, affinity agreements, Builder Select Community loans, employer loans from the Company or its affiliates, portfolio refinance programs, and DPLP.
5. DPLP: Means Digital Purchase Lead Program, a loanDepot strategic initiative that incorporates the Company's marketing spend and state of the art contact center to provide warm lead transfers to Retail LC's.
6. Early Pay-Off ("EPO") Loans: EPO Loans are defined as loans previously originated by Company that are refinanced within 180 days of the original Funding Date.
7. Employee Loans: Employee Loans are defined as loans made to any Company employee. All Employee loans are originated in accordance with the Company's Employee Loan Policy. Such loans must be transferred immediately





to a designated Direct LLO for origination and will be processed, underwritten, and funded by a designated team.

8. Exempt Open-End Loan: A loan that meets the definition of open-end credit under 12 C.F.R. 1026.2(2), including an open-end home equity line of credit ("HELOC") or open-end reverse mortgage, which is not subject to the Regulation Z Loan Originator Compensation Rules under 12 C.F.R. 1026.36(d). This does not include closed-end HELOCs or reverse mortgages.
9. Funding Date: The date when the appropriate funds are drawn from the Company's warehouse lines and transmitted to the escrow agent to fund the loan.
10. Funded Loan: A funded residential mortgage loan that is originated by LC in accordance with all applicable state and federal law and regulations as well as the Company's policies and procedures. A loan is deemed funded on the Funding Date.
11. HELOC: A home equity line of credit is a loan in which the lender agrees to lend a maximum amount within an agreed period (called a term), where the collateral is the borrower's equity in his/her house.
12. Lock Date: The date the loan rate and pricing is confirmed as locked by the Company lock desk.
13. Measurement Period: The applicable measurement period for incentive compensation shall be the period of time beginning on the first day of the calendar month and ending on the last day of the calendar month. For purposes of calculating incentive compensation, the eligible Funded Loan population will be determined as of 11:59:59pm PST on the 2nd business day following the close of each Measurement Period.
14. Optional Corporate-Sourced Election Types: Corporate-Sourced Loans from the following optional Company relationships: Marketing Services Agreements ("MSAs"), Partner Space Agreements ("PSAs"), Builder Select Community, and the Lender Express program.
15. Originator Pending License Transfers: If the LC is not licensed and approved to originate on behalf of the Company or their NMLS Temporary Authority to originate has not been granted when loan originator activities commence, the LC is required to transfer those loans to a licensed Internal Loan Consultant ("ILC") or another licensed Retail LC if an ILC is not available.
16. Permitted Loan Transfers: To the extent permitted under applicable law and limited to the reasons set forth below, the LC may refer loans to be transferred to another LC to originate. Any loan transfer outside those defined below is not permissible and not eligible for any sales incentive. "Permitted Loan Transfers" shall include:
  - a. Licensed State Transfer: LC with an MLO license, but not licensed in the state where the property that is the subject of the loan is located may transfer the loan to another originator in the same branch or another branch within the Retail Channel that holds the appropriate state license. If there is not a licensed Retail LC in the subject property state, the loan should be transferred to a licensed Direct LLO.
  - b. Extended Time Away from Office Transfer: If LC is out of the office for a permissible purpose for an extended period of time and needs another originator to assist the customer during the extended absence, the LC may transfer the loan to another originator.
  - c. Product Certification Transfer: If LC is not certified or qualified to originate the product that best meets the customer's needs, the LC must transfer the loan to a designated originator.
  - d. Customer Requested Transfer: The customer submits a written request to transfer their loan to another

originator at the Company.

- e. Protected Builder Account: If LC receives a loan from a customer within a Protected Builder Account territory, the LC must transfer the loan to the designated Builder Account LC.
- f. Direct LLO to Retail LC: To the extent that the Direct channel cannot originate a loan, they may transfer the loan to a Retail LC.

17. PP&E: Is loanDepot proprietary product, pricing and eligibility engine.

18. Self-Sourced Loans: Self-sourced loans are loans that the LC obtains through his or her own relationships, business sources, or marketing. Loans that are not Self-Sourced are not included in the Qualified Loan Pool.

## RECEIPT & ACKNOWLEDGEMENT

I have received, reviewed, and accept the terms of this RIT. I also understand and agree that the Company may change, modify, amend or terminate this RIT at any time at its sole discretion. I understand that this RIT does not constitute a guarantee or contract of employment, and nothing in it should be construed to limit or change the at-will employment relationship between the Company and myself which may be terminated at any time, with or without cause or notice, by me or the Company.

RETAIL LOAN CONSULTANT ACKNOWLEDGES THAT HE OR SHE HAS READ THIS RIT AND THE MIP IN THEIR ENTIRETY AND UNDERSTANDS THEIR TERMS AND ACKNOWLEDGES THAT HE OR SHE HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF HIS OR HER CHOICE AND/OR OTHER PERSONS TO THE FULL EXTENT DESIRED BEFORE SIGNING THIS RIT AND/OR THE RETAIL LOAN CONSULTANT AGREEMENT. RETAIL LOAN CONSULTANT'S ACKNOWLEDGEMENT REPRESENTS THAT HE OR SHE HAS BEEN GIVEN A REASONABLE TIME TO REVIEW AND CONSIDER THE RIT AND THE MIP AND HAS AGREED TO EACH OF THEM OF HIS OR HER OWN FREE CHOICE. IF RETAIL LOAN CONSULTANT HAS ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT

RETAIL HRTEAM@LOANDEPOT.COM

Charles J. Fink.

1/1/2020

John Bianchi, EVP, National Production

Date \_\_\_\_\_

Acknowledged, Accepted and Agreed by:

Lee

**Signature - John DePaul**

Mar 17, 2020 | 11:34 AM PDT

Date \_\_\_\_\_

# EXHIBIT C



## **RETAIL MASTER INCENTIVE PLAN**

All incentive plans at loanDepot.com, LLC (“the Company”), including sales incentives and other incentive plans, are covered by this Retail Master Incentive Plan (the “MIP”) effective from and after **July 29, 2021**. The Company’s incentive programs are intended to reward eligible participants for their contributions in meeting the Company objectives. The MIP describes the overarching purpose, structure, eligibility, administration and payout mechanics as well as the general terms and conditions of all incentive plans.

### **I. PLAN STRUCTURE**

- A. **The Plan.** The “Plan” collectively refers to this MIP and the Role-Specific Incentive Terms (“RITs”) offered for a particular role.
- B. **Plan Governance.** The Plan has been approved and is governed by a Plan Governance Committee (the “Committee”) comprised of Company executives.
- C. **Eligible Employees.** Employees of the Company who have been designated by the Committee as eligible to participate in an incentive compensation plan and who sign and return to the Company a copy of the Plan may participate (“Participant”) in this Plan.
- D. **New Hires.** Eligible employees hired will be eligible for participation in the Plan as of such employee’s official start date of employment in an eligible role.
- E. **RITs.** Each Participant’s opportunity to earn incentive compensation will be based on the RITs offered for his or her role. Those terms are attached to this MIP as Attachment A. The RITs for each position may vary, and Participant should look to both this MIP and their RITs to understand the full terms of their incentive compensation.

### **II. KEY BEHAVIORS AND COMPETENCIES REQUIRED FOR PARTICIPATION IN PLAN**

- A. **Plan Participation.** Participants may be disqualified from participation in the Plan or have their incentives adjusted if they are found to have violated Company policy, engaged in misconduct, or failed to demonstrate expected performance behaviors or key competencies such as initiative, teamwork, leadership, job ownership & accountability, which the Company considers vital for ensuring individual team member success. Incentive payments that may be impacted by failures in these areas will be made at the discretion of the Committee.

### **III. INCENTIVE PAYMENT TERMS**

- A. **Incentive Compensation Eligibility.** Incentive compensation is not earned until: (1) all conditions precedent for eligibility for incentives under the terms of the Plan have been met; (2) all conditions precedent set out in the RITs have been met; (3) all information necessary to calculate and verify eligibility for an incentive has been received by Company and the calculations have been performed; and (4) the Measurement Period has concluded. The applicable “Measurement Period” is the period of time (i.e., quarterly, monthly, etc.) used to calculate the incentive and/or on which incentives are awarded. Measurement Periods are described in the RITs, based on the incentives available to a role. In some instances, the Company may pay anticipated incentives prior to all conditions being met; in any such case, the payment is a draw or advance on anticipated earnings and is subject to reconciliation (i.e., a true-up) based on actual results.
- B. **Loan Quality/Compliance:** Loans that are obtained, procured, originated, sourced or funded through fraud or misconduct or in a manner that is inconsistent with the Company’s policies specific to loan origination



quality and compliance will not be eligible or considered for purposes of calculating any potential incentive compensation under the Plan. This term is not intended to limit any further action to address such issues by the Company, including disqualification of a Participant from participation in this Plan, and possible disciplinary action, up to and including termination of employment.

C. Adjustments for Uncollected Appraisal Fees: Pursuant to Company policy, Participants are required to collect all applicable appraisal pass-through fees on a loan ("Appraisal Fees"). Failure to collect Appraisal Fees is a willful violation of Company policy. A Participant's incentive compensation shall be adjusted at Company's discretion to account for any and all uncollected Appraisal Fees on canceled and denied loans as permitted by applicable law.

D. Payment of Incentives: Unless otherwise specified in the RIT, under typical circumstances, incentives calculable between the 1st and the 15th day of a month will be advanced on the 28th day of the same month. Incentives earned between the 16th through the last day of a month, will be advanced on the 15th day of the following month. Incentive payments are a draw, advanced on anticipated final earnings, and are subject to reconciliation (i.e., a true-up) based on actual results.

E. Treatment and Reconciliation of Advances: The Company is under no obligation to advance incentive pay and reserves the right to charge back an advance in the event that actual results fall short of expected earnings. In such cases, the Company ordinarily will reconcile advances in excess of earnings against future advances. Once the need for reconciliation is apparent to the Company, reconciliation against actual results ordinarily will be made at the next pay cycle. If a Participant's employment ends prior to full reconciliation of an advance, then the amount outstanding becomes due and payable in full at the time of termination. If permissible under state and local law, Participant acknowledges and agrees that Company can deduct advances that exceeded actual earnings from his or her final paycheck (including accrued vacation if payable at the time of termination), future incentives, and or other compensation.

F. Withholding and Deductions: All compensation payable to a Participant pursuant to this this Plan shall be subject to such withholding and deductions by the Company as required by law.

G. Review and Correction of Incentives: All incentive payments made under the Plan are subject to review and approval by the Company. Any correction, and the manner in which it is addressed, shall be at the sole discretion of management.

#### IV. CHANGES IN EMPLOYEE STATUS AND EFFECT ON INCENTIVES AND PARTICIPATION IN PLAN

A. Death. An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to the estate of any Participant who dies.

B. Disability: An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to any Participant who becomes permanently disabled.

C. Reassignment/Transfer/Promotion/Termination: The RITs set forth the terms of any incentive payment for Plan participants who terminate employment with the Company or if Participant is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan.

#### V. ADDITIONAL TERMS AND CONDITIONS

The Company and the Committee have developed the Plan with the intent of honoring and executing all payments described by the MIP or the RITs according to the parameters defined herein. In compliance with expectations of the



Committee, the Company maintains standard terms and conditions for all participants in the Plan. These standard terms and conditions are as follows:

- A. The Plan may be changed, modified, amended or terminated at any time at the sole discretion of the Committee. The Plan does not guarantee any financial obligation and the representations and definitions in the Plan should not be construed as a proposed contract or promise of payment between the Company and any of its employees, whether or not they are Participants in the Plan.
- B. No person shall have any right, vested or contingent, or any claim whatsoever, to be granted any award or receive any payment under the Plan.
- C. Neither the action of the Company in establishing this Plan, nor any provisions hereof, nor any action taken by the Company, shall be construed as giving any employee the right to be retained in the employ of the Company for any period of time, or to be employed in any particular position, or any particular rate of remuneration. All employees of the Company are employed at-will.
- D. Payment pursuant to this Plan shall not affect, or have application to, the Company life insurance, medical or other employee benefit plans, whether contributory on the part of the employees, except as may be specifically provided by the terms of the specific plan.
- E. No right or benefit under this Plan shall be subject to anticipation, alienation, sale assignment, pledge, encumbrance or change by, or to the debts, contracts liabilities or torts of a participant or any other person. Any attempt to subject any such right or benefit shall be void, and upon any such attempt, or upon the bankruptcy of any Participant, such right or benefit (or, in the event of such bankruptcy, such rights and benefits as the Company may specify), shall, at the discretion of the Company, cease and terminate.
- F. Any dispute about the terms of the Plan or a Participant's entitlement to any type of compensation under the Plan: (a) is subject to the Company's Mutual Arbitration Agreement. This Plan does not and shall not be construed to in any way alter the Mutual Arbitration Agreement, which remains in full force and affect; (b) , shall be governed by the law of the state in which the Participant primarily worked for the Company, and, without regard to conflicts of law principles, shall exclusively govern any disputes between them, including but not limited to, the validity, interpretation, and effect of this Plan, as well as any other disputes arising out of this Plan; except, however, this Plan shall in all respects be interpreted, enforced and governed under federal law to the extent federal law preempts state law.

**VI. EMPLOYEE CONFIDENTIALITY, COMPANY PROPERTY, AND NON-SOLICITATION OBLIGATIONS**  
(Referred to herein as "Section VI of this Plan")

In consideration of the opportunity to earn incentive compensation under the Plan, and allowing the Participant access to Confidential Information, and as an express condition of such opportunity to earn incentive compensation, and the Participant employment, or continuing employment, or opportunity for increased compensation, or promotion, or training opportunity by the Company, the sufficiency of which consideration Participant expressly acknowledges, Participant and the Company agree as follows:

- A. Confidential Information & Tangible/Intangible Property.
  - 1. Participant agrees that, while employed by the Company at any time thereafter, Participant will keep strictly confidential and will not, directly or indirectly, disclose to any person or entity or use for the benefit of Participant or any other person or entity any "Confidential Information," as defined below, that Participant learned, obtained or had access to in the course of or as the result of Participant's employment with Company or using Company's systems, access means or computing or mobile devices. Participant agrees, at all times, to take appropriate and reasonable steps to safeguard Confidential Information and to protect it against disclosure, misuse, unauthorized access, espionage and theft.





2. "Confidential Information" means information and materials in any medium learned, obtained or accessed by Participant because of or through his or her employment with Company, or using Company's systems, access means or computing or mobile devices, about Company's business, prospects, plans and operations, products, processes, methods of doing business, systems, databases and technology, inventions and other intellectual property, loan origination and marketing practices, training, services, and Customers (as defined herein) and that is not known or readily available through proper and lawful means to the general public as well as Customer data. "Customers" mean, for purposes of this Section VI of this Plan, visitors or registrants to Company websites, leads, callers to Company call centers, loan or prequalification or preapproval applicants (whether or not a loan is approved or closed or denied), and loan customers, in each case, past, present and future.

3. Participant acknowledges and agrees that Company has taken reasonable measures to keep such Confidential Information confidential or secret, and that the Confidential Information derives independent economic value from not being generally known to and not being readily ascertainable through proper means by another person who can obtain economic value from the disclosure or use of the information.

4. Participant agrees that he or she will return any such Confidential Information and property to Company upon the termination of Participant's employment or at any other time promptly upon the request of Company and that Participant will not share, copy, transmit, or use such Confidential Information or property except only to the extent required solely for and in the course of Participant's employment by Company. To the extent the property is in an electronic format, Participant will confirm in writing upon request that he or she has returned or destroyed any such electronically-stored information or property that was in his or her possession, custody, and/or control.

5. Upon termination of Participant's employment for any reason, or upon receipt of written request from Company, Participant shall immediately deliver to Company all tangible and intangible property (including computers, computing devices, cell phones, memory devices, files, data downloads and any other tangible item), drawings, notes, memoranda, specifications, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any work product or Company materials.

B. Non-Solicitation. To the fullest extent permitted by applicable law, Participant agrees that he or she will not, while in the employment of Company and for a period of one (1) year after the termination of that employment regardless of reason, solicit or induce, directly or indirectly, whether on his or her own behalf, working with or through others, on or behalf of or through any other person, business or entity, an employee or independent contractor of Company to terminate or breach his or her employment or contractor relationship with Company or apply for employment or a contractor relationship with any person, business or entity.

C. Remedies. Participant acknowledges that monetary damages alone will not be a sufficient remedy for Participant's breach of any provision of this Section VI of this Plan and that, in addition to other remedies available to Company, Company shall be entitled to specific performance, injunctive relief, or such other equitable relief a court of competent jurisdiction deems appropriate. The prevailing party in any legal action arising from or relating to Section VI of this Plan shall be entitled to recover its reasonable attorneys' fees and costs including those incurred in any related appeal.

D. Continuing Obligations. The obligations of the Participant under Section VI of this Plan and all ownership rights, assignments and licenses provided for in this Section VI of this Plan will survive and continue after the termination of the Participant's employment for any reason or any termination of the Plan.



### RECEIPT & ACKNOWLEDGEMENT

By acknowledging this document through DocuSign/Workday, I understand that I am acknowledging that I have received, reviewed, and accept the terms of the Plan, including the MIP and any applicable RITs. I also understand and agree that the Company may change, modify, amend or terminate the Plan at any time at its sole discretion. I understand that this Plan does not constitute a guarantee or contract of employment, and nothing in it should be construed to limit or change the at-will employment relationship between the Company and myself which may be terminated at any time, with or without cause or notice, by me or the Company.

EMPLOYEE'S ACKNOWLEDGMENT THROUGH DOCUSIGN/WORKDAY CONSTITUTES AN ELECTRONIC SIGNATURE AND CONFIRMS THAT HE OR SHE HAS READ THE PLAN, INCLUDING ANY RITS, IN ITS ENTIRETY AND UNDERSTANDS ITS TERMS AND ACKNOWLEDGES THAT HE OR SHE HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF HIS OR HER CHOICE AND/OR OTHER PERSONS TO THE FULL EXTENT DESIRED BEFORE SIGNING THIS AGREEMENT. EMPLOYEE'S ACKNOWLEDGEMENT REPRESENTS THAT HE OR SHE HAS BEEN GIVEN A REASONABLE TIME TO REVIEW AND CONSIDER THIS AGREEMENT AND ENTERS THIS AGREEMENT OF HIS OR HER OWN FREE CHOICE. IF EMPLOYEE HAS ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT [generalcounsel@loandepot.com](mailto:generalcounsel@loandepot.com).

A handwritten signature in black ink, appearing to read "John Bianchi", written over a horizontal line.

John Bianchi, EVP, National Production

July 20, 2021

Date

Acknowledged, Accepted and Agreed by:

A handwritten signature in black ink, appearing to read "Joseph Kunzig", written over a horizontal line.

Signature - Joseph Kunzig

Jul 21, 2021 | 8:16 AM PDT

Date





## **ATTACHMENT A: Role Specific Incentive Terms**

This Attachment A - Role Specific Incentive Terms ("RIT") is incorporated by reference into and subject to the Retail Master Incentive Plan ("MIP"). From and after the Effective Date, this RIT replaces all prior RITs and incentive plans. Capitalized terms not otherwise defined herein shall have the meaning set forth in the MIP.

### **Effective Date**

This RIT is effective **July 29, 2021** ("Effective Date") and shall continue until changed, modified, amended or terminated, at the sole discretion of the Company.

1. All Funded Loans locked through the proprietary product, pricing and eligibility engine ("PPE") will be eligible for Incentive Compensation pursuant to the RIT in effect as of the Lock Date.
2. All Funded Loans, not locked through PPE, will be eligible for Incentive Compensation pursuant to the RIT in effect as of the Funding Date.

### **Compensation Components**

**Salary Compensation** - the Retail Loan Consultant ("LC") is an incentive-only position and is exempt from overtime pay. In this position, loanDepot requires that you maintain an active NMLS license<sup>1</sup>, regularly spend more than half (greater than 50%) of your working time away from loanDepot's place of business conducting sales calls to create, develop and maintain referral relationships with real estate professionals, builders, and consumers. If at any time you feel that you cannot perform these duties as expected, you must notify your Manager and Human Resources immediately.

**Incentive Compensation** - refer to terms of the incentive compensation section below. The incentive compensation below defines the level of Basis Points ("BPS") that are utilized to calculate sales incentives on Funded Loan volume prior to any adjustments elected by the Retail Loan Consultant in the Sales Election Calculator ("SEC"). The SEC allows the LC to propose various elective selections for sales and marketing support that will result in an adjustment to the incentive compensation. Any elective selections and adjustments to incentive compensation proposed by the LC will be documented on the SEC election forms. SEC adjustments are calculated based on the elections in place as of the Funding Date (regardless of when the loan was locked and or priced). Incentive compensation is not earned until all adjustments are calculated and made.

### **Incentive Compensation**

#### **A. Qualified Loan Pool**

An LC's Qualified Loan Pool consists of all Self-Sourced Funded Loans originated by the LC funded during the Measurement Period that are not part of the LC's Payment Schedule Loan Pool (set forth in Section B below). The Qualified Loan Pool incentives are based on the base BPS Incentive Rate set forth below, subject to any adjustment made in the SEC. Subject to adjustment or change pursuant to the other terms of this Plan, incentives ordinarily will be calculated by multiplying the BPS Incentive Rate by the individual loan amounts of eligible Funded Loans during the Measurement Period, subject to the maximum incentive dollar cap for any individual Funded Loan.

1. Base BPS Incentive Rate for Qualified Loan Pool – **115 BPS**
2. Maximum incentive that can be earned on any individual Funded Loan in the Qualified Loan Pool – **\$7,000.00**
3. For calculation of incentive pay on simultaneous subordinate-lien mortgages, except for Silent Seconds/Bond Second Loans, the loan amount of the subordinate-lien mortgage shall be added to the loan amount of the first-lien mortgage, and the total incentive pay is subject to the maximum incentive cap. First-lien mortgages with "piggyback" subordinate-lien loan products qualify as a single unit.

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<sup>1</sup> An active Temporary Authority status in NMLS for an initial period of 120 days from approval will be deemed equivalent to an active NMLS license for purposes of this Plan.



## B. Payment Schedule Loan Pool

The Payment Schedule Loan Pool includes the following Funded Loan types, and the LC is eligible for incentives at the base incentive compensation rates set forth below, subject to any proposed adjustments made in the SEC approved by the Company. Subject to adjustment or change pursuant to the other terms of this Plan, incentives ordinarily will be calculated by multiplying the BPS Incentive Rate by the individual loan amounts of eligible Funded Loans during the Measurement Period, subject to the maximum incentive dollar cap for any individual Funded Loan.

1. Brokered Loans (excluding Exempt Open-Ended Brokered Loans): 50 BPS.
2. Corporate-Sourced Loans: Corporate-Sourced Loans are eligible for an incentive of 50 BPS per loan.
3. Exempt Open-End Brokered Loans: Exempt Open-Ended HELOC Brokered Loans are eligible for an incentive of 50% of Company's broker compensation amount. No additional sales incentives/overrides will be payable on brokered HELOC products (e.g. incentives to Sales Support staff and/or overrides to Sales Manager, Branch Manager, Regional Manager, etc.).
4. Originator Pending License Transfers: Referring LC transferring loans is not eligible for any sales incentive compensation. LC who originates the loan is eligible for the standard Corporate-Sourced Loans of 50 BPS incentive compensation for each Funded Loan.
5. Permitted Loan Transfers: To the extent permitted under applicable law and subject to the definition of Permitted Loan Transfers herein, a Direct or Retail Loan Originator ("LO") as defined herein, may transfer certain loans to another LO. When permitted, the LO is eligible for a sales incentive rate of 30 BPS for any Permitted Loan Transfer the LO refers that results in a Funded Loan. The LO is eligible for their Qualified Loan Pool Incentive Base BPS minus 30 BPS for each Funded Loan transferred to and originated by the LO. Calculation of Permitted Loan Transfers incentive rate (Base BPS minus 30 bps) is based on the receiving LO maximum incentive dollar cap for any individual Funded Loan.
6. Silent Seconds/Bond Second Loans: Silent second-lien loans or other bond program subordinate-lien mortgages for which Company does not receive compensation are not eligible for any sales incentives.
7. Terminated LC Transfers: The originating LO or ILC who the loan is transferred to is eligible to receive 20 BPS for each Funded Loan, not to exceed a maximum dollar cap of \$500 per loan. Departing LC is eligible for full BPS compensation, not to exceed the applicable maximum dollar cap, for any loan where the Funding Date is within 30 calendar days of the LC's termination date.
8. Required Refinance: LC is not eligible to earn compensation for a refinance required by the Company because the underlying Funded Loan is unsalable in the normal course.
9. Early Pay-Off ("EPO") Loans: EPO loans that are paid off within 120 days of the original Funding Date as a result of the LC refinancing the prior loan will not be eligible for sales incentive pay. EPO loans paid off between 121 to 180 days of the original Funding Date as a result of the LC refinancing the prior loan will be eligible for a sales incentive of 50 BPS.
10. Employee Loans: Employee Loans are not eligible for sales incentives.

Unless otherwise provided above, the maximum incentive that can be earned on any individual Funded Loan in the Payment Schedule Loan Pool will not exceed LC's Qualified Loan Pool maximum dollar incentive cap, set forth in Section A above.



### **C. Reassignment/Transfer/Promotion/Separation Impact on Eligibility to Earn Incentive Compensation:**

If LC's employment with the Company terminates for any reason whatsoever, or he or she is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan, and another employee of the Company will have to perform significant work to ensure that any loans for which the application was taken by the LC are funded, that necessary procedures are followed, and that other conditions regarding the loan are satisfied, the Company reserves the right to modify, reduce, adjust, or eliminate the LC's sales incentive pay; all such modifications, reductions, adjustments, or eliminations shall be made at the sole discretion of the Company. However, ordinarily the Company will allow the LC to be eligible to earn sales incentives for loans for which the LC provided services in accordance with the terms hereafter stated for 30 days after the termination of the LC's employment or a reassignment, transfer or promotion within the company provided that: (1) all of the conditions precedent under the terms of the Plan for earning the incentives are satisfied during that 30-day period, including the condition that the loan funds within that 30-day period, (2) there are no early payment defaults within 90 days of the Funding Date of any such loan; (3) all loans are sellable, insurable and do not require extensive rework by the Company; (4) Final 1003s are signed by an employed, licensed Internal Loan Consultant or Loan Consultant of the Company; and (5) all other terms and conditions of the Plan are satisfied.

### **D. Definitions**

1. Basis Points (BPS): Each based point (1 bps) is 1/100<sup>th</sup> of 1% or 0.0001.
2. BPS Incentive Rate: The total of Base BPS Incentive Rate adjusted by total SEC election BPS.
3. Brokered Loans: A Funded Loan closed by a third-party lender, except for Exempt Open-End Brokered Loans. The LC may only broker loans in situations in which the Company does not offer an identical or comparable product to that offered by the third-party lender or the loan has been denied under the Company guidelines, and where the third-party lender is a company-approved lender. Brokered loans that do not meet these standards will not be eligible for any sales incentives.
4. Corporate-Sourced Loans: Loans from any source in which the Company has a relationship that has led to a Funded Loan, except for loans that are Self-Sourced by the LC. Corporate-Sourced Loans include, but are not limited to, loans sourced through Company marketing, affinity agreements, Builder Select Community loans, employer loans from the Company or its affiliates, portfolio refinance programs, and DPLP.
5. DPLP: Means Digital Purchase Lead Program, a loanDepot strategic initiative that incorporates the Company's marketing spend and state of the art contact center to provide warm lead transfers to Retail LC's.
6. Early Pay-Off ("EPO") Loans: EPO Loans are defined as loans previously originated by Company that are refinanced within 180 days of the original Funding Date.
7. Employee Loans: Employee Loans are defined as loans made to any Company employee. All Employee loans are originated in accordance with the Company's Employee Loan Policy. Such loans must be transferred immediately to a designated Direct LLO for origination and will be processed, underwritten, and funded by a designated team.
8. Exempt Open-End Loan: A loan that meets the definition of open-end credit under 12 C.F.R. 1026.2(2), including an open-end home equity line of credit ("HELOC") or open-end reverse mortgage, which is not subject to the Regulation Z Loan Originator Compensation Rules under 12 C.F.R. 1026.36(d). This does not include closed-end HELOCs or reverse mortgages.
9. Funding Date: The date when the appropriate funds are drawn from the Company's warehouse lines and transmitted to the escrow agent to fund the loan.



10. Funded Loan: A funded residential mortgage loan that is originated by LC in accordance with all applicable state and federal law and regulations as well as the Company's policies and procedures. A loan is deemed funded on the Funding Date.
11. HELOC: A home equity line of credit is a loan in which the lender agrees to lend a maximum amount within an agreed period (called a term), where the collateral is the borrower's equity in his/her house.
12. Loan Originator: A licensed Direct LLO, Retail Loan Consultant, Sales Manager, Producing Branch Manager or Producing Area Manager.
13. Lock Date: The date the loan rate and pricing are confirmed as locked by the Company lock desk.
14. Measurement Period: The applicable measurement period for incentive compensation shall be the period of time beginning on the first day of the calendar month and ending on the last day of the calendar month. For purposes of calculating incentive compensation, the eligible Funded Loan population will be determined as of 11:59:59pm PST on the 2nd business day following the close of each Measurement Period.
15. Optional Corporate-Sourced Election Types: Corporate-Sourced Loans from the following optional Company relationships: Marketing Services Agreements ("MSAs"), Partner Space Agreements ("PSAs"), Builder Select Community, and the Lender Express program.
16. Originator Pending License Transfers: If the LC is not licensed and approved to originate on behalf of the Company or their NMLS Temporary Authority to originate has not been granted when loan originator activities commence, the LC is required to transfer those loans to a licensed Internal Loan Consultant ("ILC") or another licensed Retail LC if an ILC is not available.
17. Permitted Loan Transfers: To the extent permitted under applicable law and limited to the reasons set forth below, the LC may refer loans to be transferred to another LC to originate. Any loan transfer outside those defined below is not permissible and not eligible for any sales incentive. "Permitted Loan Transfers" shall include:
  - a. Licensed State Transfer: LC with an MLO license, but not licensed in the state where the property that is the subject of the loan is located may transfer the loan to another originator in the same branch or another branch within the Retail Channel that holds the appropriate state license. If there is not a licensed Retail LC in the subject property state, the loan should be transferred to a licensed Direct LLO.
  - b. Extended Time Away from Office Transfer: If LC is out of the office for a permissible purpose for an extended period of time and needs another originator to assist the customer during the extended absence, the LC may transfer the loan to another originator.
  - c. Product Certification Transfer: If LC is not certified or qualified to originate the product that best meets the customer's needs, the LC must transfer the loan to a designated originator.
  - d. Customer Requested Transfer: The customer submits a written request to transfer their loan to another originator at the Company.
  - e. Protected Builder Account: If LC receives a loan from a customer within a Protected Builder Account territory, the LC must transfer the loan to the designated Builder Account LC.
  - f. Direct LLO to Retail LC: To the extent that the Direct channel cannot originate a loan, they may transfer the loan to a Retail LC.
18. PP&E: Is loanDepot's proprietary product, pricing and eligibility engine.
19. Self-Sourced Loans: Self-sourced loans are loans that the LC obtains through his or her own relationships, business sources, or marketing. Loans that are not Self-Sourced are not included in the Qualified Loan Pool.

**RECEIPT & ACKNOWLEDGEMENT**

I have received, reviewed, and accept the terms of this RIT. I also understand and agree that the Company may change, modify, amend or terminate this RIT at any time at its sole discretion. I understand that this RIT does not constitute a guarantee or contract of employment, and nothing in it should be construed to limit or change the at-will employment relationship between the Company and myself which may be terminated at any time, with or without cause or notice, by me or the Company.

RETAIL LOAN CONSULTANT ACKNOWLEDGES THAT HE OR SHE HAS READ THIS RIT AND THE MIP IN THEIR ENTIRETY AND UNDERSTANDS THEIR TERMS AND ACKNOWLEDGES THAT HE OR SHE HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF HIS OR HER CHOICE AND/OR OTHER PERSONS TO THE FULL EXTENT DESIRED BEFORE SIGNING THIS RIT. RETAIL LOAN CONSULTANT'S ACKNOWLEDGEMENT REPRESENTS THAT HE OR SHE HAS BEEN GIVEN A REASONABLE TIME TO REVIEW AND CONSIDER THE RIT AND THE MIP, AND HAS AGREED TO EACH OF THEM OF HIS OR HER OWN FREE CHOICE. IF RETAIL LOAN CONSULTANT HAS ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT [RETAIL\\_HRTEAM@LOANDEPOT.COM](mailto:RETAIL_HRTEAM@LOANDEPOT.COM)

A handwritten signature in black ink, appearing to read "John Bianchi".

John Bianchi, EVP, National Production

July 20, 2021

Date

Acknowledged, Accepted and Agreed by:

A handwritten signature in black ink, appearing to read "Joseph Kunzig".

Signature - Joseph Kunzig

Jul 21, 2021 | 8:16 AM PDT

Date

# EXHIBIT D





## **RETAIL MASTER INCENTIVE PLAN**

All incentive plans at loanDepot.com, LLC (“the Company”), including sales incentives and other incentive plans, are covered by this Retail Master Incentive Plan (the “MIP”) effective from and after January 1, 2019. The Company’s incentive programs are intended to reward eligible participants for their contributions in meeting the Company objectives. The MIP describes the overarching purpose, structure, eligibility, administration and payout mechanics as well as the general terms and conditions of all incentive plans.

### **I. PLAN STRUCTURE**

- A. The Plan. The “Plan” collectively refers to this MIP and the Role-Specific Incentive Terms (“RITs”) offered for a particular role.
- B. Plan Governance. The Plan has been approved and is governed by a Plan Governance Committee (the “Committee”) comprised of Company executives.
- C. Eligible Employees. Employees of the Company who have been designated by the Committee as eligible to participate in an incentive compensation plan and who sign and return to the Company a copy of the Plan may participate (“Participant”) in this Plan.
- D. New Hires. Eligible employees hired will be eligible for participation in the Plan as of such employee’s official start date of employment in an eligible role.
- E. RITs. Each Participant’s opportunity to earn incentive compensation will be based on the RITs offered for his or her role. Those terms are attached to this MIP as Attachment A. The RITs for each position may vary, and Participant should look to both this MIP and their RITs to understand the full terms of their incentive compensation.

### **II. KEY BEHAVIORS AND COMPETENCIES REQUIRED FOR PARTICIPATION IN PLAN**

- A. Plan Participation. Participants may be disqualified from participation in the Plan or have their incentives adjusted if they are found to have violated Company policy, engaged in misconduct, or failed to demonstrate expected performance behaviors or key competencies such as initiative, teamwork, leadership, job ownership & accountability, which the Company considers vital for ensuring individual team member success. Incentive payments that may be impacted by failures in these areas will be made at the discretion of the Committee.

### **III. INCENTIVE PAYMENT TERMS**



A. Incentive Compensation Eligibility. Incentive compensation is not earned until: (1) all conditions precedent for eligibility for incentives under the terms of the Plan have been met; (2) all conditions precedent set out in the RITs have been met; (3) all information necessary to calculate and verify eligibility for an incentive has been received by Company and the calculations have been performed; and (4) the Measurement Period has concluded. The applicable "Measurement Period" is the period of time (i.e., quarterly, monthly, etc.) used to calculate the incentive and/or on which incentives are awarded. Measurement Periods are described in the RITs, based on the incentives available to a role. In some instances, the Company may pay anticipated incentives prior to all conditions being met; in any such case, the payment is a draw or advance on anticipated earnings and is subject to reconciliation (i.e., a true-up) based on actual results.

B. Loan Quality/Compliance: Loans that are obtained, procured, originated, sourced or funded through fraud or misconduct or in a manner that is inconsistent with the Company's policies specific to loan origination quality and compliance will not be eligible or considered for purposes of calculating any potential incentive compensation under the Plan. This term is not intended to limit any further action to address such issues by the Company, including disqualification of a Participant from participation in this Plan, and possible disciplinary action, up to and including termination of employment.

C. Adjustments for Uncollected Appraisal Fees: Pursuant to Company policy, Participants are required to collect all applicable appraisal pass-through fees on a loan ("Appraisal Fees"). Failure to collect Appraisal Fees is a willful violation of Company policy. A Participant's incentive compensation shall be adjusted at Company's discretion to account for any and all uncollected Appraisal Fees on canceled and denied loans as permitted by applicable law.

D. Payment of Incentives: Unless otherwise specified in the RIT, under typical circumstances, incentives calculable between the 1st and the 15th day of a month will be advanced on the 28th day of the same month. Incentives earned between the 16th through the last day of a month, will be advanced on the 15th day of the following month. Incentive payments are a draw, advanced on anticipated final earnings, and are subject to reconciliation (i.e., a true-up) based on actual results.

E. Treatment and Reconciliation of Advances: The Company is under no obligation to advance incentive pay and reserves the right to charge back an advance in the event that actual results fall short of expected earnings. In such cases, the Company ordinarily will reconcile advances in excess of earnings against future advances. Once the need for reconciliation is apparent to the Company, reconciliation against actual results ordinarily will be made at the next pay cycle. If a Participant's employment ends prior to full reconciliation of an advance, then the amount outstanding becomes due and payable in full at the time of termination. If permissible under state and local law, Participant acknowledges and agrees that Company can deduct advances that exceeded actual





earnings from his or her final paycheck (including accrued vacation if payable at the time of termination), future incentives, and or other compensation.

F. Withholding and Deductions: All compensation payable to a Participant pursuant to this this Plan shall be subject to such withholding and deductions by the Company as required by law.

G. Review and Correction of Incentives: All incentive payments made under the Plan are subject to review and approval by the Company. Any correction, and the manner in which it is addressed, shall be at the sole discretion of management.

#### IV. CHANGES IN EMPLOYEE STATUS AND EFFECT ON INCENTIVES AND PARTICIPATION IN PLAN

A. Death. An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to the estate of any Participant who dies.

B. Disability: An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to any Participant who becomes permanently disabled.

C. Reassignment/Transfer/Promotion/Termination: The RITs set forth the terms of any incentive payment for Plan participants who terminate employment with the Company or if Participant is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan.

#### V. ADDITIONAL TERMS AND CONDITIONS

The Company and the Committee have developed the Plan with the intent of honoring and executing all payments described by the MIP or the RITs according to the parameters defined herein. In compliance with expectations of the Committee, the Company maintains standard terms and conditions for all participants in the Plan. These standard terms and conditions are as follows:

A. The Plan may be changed, modified, amended or terminated at any time at the sole discretion of the Committee. The Plan does not guarantee any financial obligation and the representations and definitions in the Plan should not be construed as a proposed contract or promise of payment between the Company and any of its employees, whether or not they are Participants in the Plan.

B. No person shall have any right, vested or contingent, or any claim whatsoever, to be granted any award or receive any payment under the Plan.



C. Neither the action of the Company in establishing this Plan, nor any provisions hereof, nor any action taken by the Company, shall be construed as giving any employee the right to be retained in the employ of the Company for any period of time, or to be employed in any particular position, or any particular rate of remuneration. All employees of the Company are employed at-will.

D. Payment pursuant to this Plan shall not affect, or have application to, the Company life insurance, medical or other employee benefit plans, whether contributory on the part of the employees, except as may be specifically provided by the terms of the specific plan.

E. No right or benefit under this Plan shall be subject to anticipation, alienation, sale assignment, pledge, encumbrance or change by, or to the debts, contracts liabilities or torts of a participant or any other person. Any attempt to subject any such right or benefit shall be void, and upon any such attempt, or upon the bankruptcy of any Participant, such right or benefit (or, in the event of such bankruptcy, such rights and benefits as the Company may specify), shall, at the discretion of the Company, cease and terminate.

F. Any dispute about the terms of the Plan or a Participant's entitlement to any type of compensation under the Plan: (a) is subject to the Company's Mutual Arbitration Agreement. This Plan does not and shall not be construed to in any way alter the Mutual Arbitration Agreement, which remains in full force and affect; (b) , shall be governed by the law of the state in which the Participant primarily worked for the Company, and, without regard to conflicts of law principles, shall exclusively govern any disputes between them, including but not limited to, the validity, interpretation, and effect of this Plan, as well as any other disputes arising out of this Plan; except, however, this Plan shall in all respects be interpreted, enforced and governed under federal law to the extent federal law preempts state law.

VI. EMPLOYEE CONFIDENTIALITY, COMPANY PROPERTY, AND NON-SOLICITATION OBLIGATIONS (Referred to herein as "Section VI of this Plan")

In consideration of the opportunity to earn incentive compensation under the Plan, and allowing the Participant access to Confidential Information, and as an express condition of such opportunity to earn incentive compensation, and the Participant employment, or continuing employment, or opportunity for increased compensation, or promotion, or training opportunity by the Company, the sufficiency of which consideration Participant expressly acknowledges, Participant and the Company agree as follows:

A. Confidential Information & Tangible/Intangible Property.

1. Participant agrees that, while employed by the Company at any time thereafter, Participant will keep strictly confidential and will not, directly or indirectly, disclose to any person or entity or use for the benefit of Participant or



any other person or entity any "Confidential Information," as defined below, that Participant learned, obtained or had access to in the course of or as the result of Participant's employment with Company or using Company's systems, access means or computing or mobile devices. Participant agrees, at all times, to take appropriate and reasonable steps to safeguard Confidential Information and to protect it against disclosure, misuse, unauthorized access, espionage and theft.

2. "Confidential Information" means information and materials in any medium learned, obtained or accessed by Participant because of or through his or her employment with Company, or using Company's systems, access means or computing or mobile devices, about Company's business, prospects, plans and operations, products, processes, methods of doing business, systems, databases and technology, inventions and other intellectual property, loan origination and marketing practices, training, services, and Customers (as defined herein) and that is not known or readily available through proper and lawful means to the general public as well as Customer data. "Customers" mean, for purposes of this Section VI of this Plan, visitors or registrants to Company websites, leads, callers to Company call centers, loan or prequalification or preapproval applicants (whether or not a loan is approved or closed or denied), and loan customers, in each case, past, present and future.

3. Participant acknowledges and agrees that Company has taken reasonable measures to keep such Confidential Information confidential or secret, and that the Confidential Information derives independent economic value from not being generally known to and not being readily ascertainable through proper means by another person who can obtain economic value from the disclosure or use of the information.

4. Participant agrees that he or she will return any such Confidential Information and property to Company upon the termination of Participant's employment or at any other time promptly upon the request of Company and that Participant will not share, copy, transmit, or use such Confidential Information or property except only to the extent required solely for and in the course of Participant's employment by Company. To the extent the property is in an electronic format, Participant will confirm in writing upon request that he or she has returned or destroyed any such electronically-stored information or property that was in his or her possession, custody, and/or control.

5. Upon termination of Participant's employment for any reason, or upon receipt of written request from Company, Participant shall immediately deliver to Company all tangible and intangible property (including computers, computing devices, cell phones, memory devices, files, data downloads and any other tangible item), drawings, notes, memoranda, specifications, devices,



notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any work product or Company materials.

B. Non-Solicitation. To the fullest extent permitted by applicable law, Participant agrees that he or she will not, while in the employment of Company and for a period of one (1) year after the termination of that employment regardless of reason, solicit or induce, directly or indirectly, whether on his or her own behalf, working with or through others, on or behalf of or through any other person, business or entity, an employee or independent contractor of Company to terminate or breach his or her employment or contractor relationship with Company or apply for employment or a contractor relationship with any person, business or entity.

C. Remedies. Participant acknowledges that monetary damages alone will not be a sufficient remedy for Participant's breach of any provision of this Section VI of this Plan and that, in addition to other remedies available to Company, Company shall be entitled to specific performance, injunctive relief, or such other equitable relief a court of competent jurisdiction deems appropriate. The prevailing party in any legal action arising from or relating to Section VI of this Plan shall be entitled to recover its reasonable attorneys' fees and costs including those incurred in any related appeal.

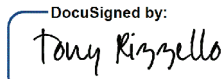
D. Continuing Obligations. The obligations of the Participant under Section VI of this Plan and all ownership rights, assignments and licenses provided for in this Section VI of this Plan will survive and continue after the termination of the Participant's employment for any reason or any termination of the Plan.



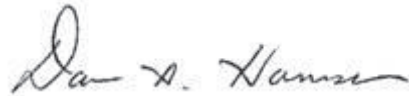
RECEIPT & ACKNOWLEDGEMENT

By acknowledging this document through DocuSign, I understand that I am acknowledging that I have received, reviewed, and accept the terms of the Plan, including the MIP and any applicable RITs. I also understand and agree that the Company may change, modify, amend or terminate the Plan at any time at its sole discretion. I understand that this Plan does not constitute a guarantee or contract of employment, and nothing in it should be construed to limit or change the at-will employment relationship between the Company and myself which may be terminated at any time, with or without cause or notice, by me or the Company.

EMPLOYEE'S ACKNOWLEDGMENT THROUGH DOCUSIGN CONSTITUTES AN ELECTRONIC SIGNATURE AND CONFIRMS THAT HE OR SHE HAS READ THE PLAN, INCLUDING ANY RITS, IN ITS ENTIRETY AND UNDERSTANDS ITS TERMS AND ACKNOWLEDGES THAT HE OR SHE HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF HIS OR HER CHOICE AND/OR OTHER PERSONS TO THE FULL EXTENT DESIRED BEFORE SIGNING THIS AGREEMENT. EMPLOYEE'S ACKNOWLEDGEMENT REPRESENTS THAT HE OR SHE HAS BEEN GIVEN A REASONABLE TIME TO REVIEW AND CONSIDER THIS AGREEMENT AND ENTERS THIS AGREEMENT OF HIS OR HER OWN FREE CHOICE. IF EMPLOYEE HAS ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT [generalcounsel@loandepot.com](mailto:generalcounsel@loandepot.com).

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Tony Rizzello

12/17/2018 | 10:57:44 AM PST



Dan Hanson  
Chief Retail Production Officer  
[DHanson@loanDepot.com](mailto:DHanson@loanDepot.com)

# EXHIBIT E



## **RETAIL MASTER INCENTIVE PLAN**

All incentive plans at loanDepot.com, LLC (“the Company”), including sales incentives and other incentive plans, are covered by this Retail Master Incentive Plan (the “MIP”) effective from and after January 1, 2019. The Company’s incentive programs are intended to reward eligible participants for their contributions in meeting the Company objectives. The MIP describes the overarching purpose, structure, eligibility, administration and payout mechanics as well as the general terms and conditions of all incentive plans.

### **I. PLAN STRUCTURE**

- A. The Plan. The “Plan” collectively refers to this MIP and the Role-Specific Incentive Terms (“RITs”) offered for a particular role.
- B. Plan Governance. The Plan has been approved and is governed by a Plan Governance Committee (the “Committee”) comprised of Company executives.
- C. Eligible Employees. Employees of the Company who have been designated by the Committee as eligible to participate in an incentive compensation plan and who sign and return to the Company a copy of the Plan may participate (“Participant”) in this Plan.
- D. New Hires. Eligible employees hired will be eligible for participation in the Plan as of such employee’s official start date of employment in an eligible role.
- E. RITs. Each Participant’s opportunity to earn incentive compensation will be based on the RITs offered for his or her role. Those terms are attached to this MIP as Attachment A. The RITs for each position may vary, and Participant should look to both this MIP and their RITs to understand the full terms of their incentive compensation.

### **II. KEY BEHAVIORS AND COMPETENCIES REQUIRED FOR PARTICIPATION IN PLAN**

- A. Plan Participation. Participants may be disqualified from participation in the Plan or have their incentives adjusted if they are found to have violated Company policy, engaged in misconduct, or failed to demonstrate expected performance behaviors or key competencies such as initiative, teamwork, leadership, job ownership & accountability, which the Company considers vital for ensuring individual team member success. Incentive payments that may be impacted by failures in these areas will be made at the discretion of the Committee.

### **III. INCENTIVE PAYMENT TERMS**



A. Incentive Compensation Eligibility. Incentive compensation is not earned until: (1) all conditions precedent for eligibility for incentives under the terms of the Plan have been met; (2) all conditions precedent set out in the RITs have been met; (3) all information necessary to calculate and verify eligibility for an incentive has been received by Company and the calculations have been performed; and (4) the Measurement Period has concluded. The applicable "Measurement Period" is the period of time (i.e., quarterly, monthly, etc.) used to calculate the incentive and/or on which incentives are awarded. Measurement Periods are described in the RITs, based on the incentives available to a role. In some instances, the Company may pay anticipated incentives prior to all conditions being met; in any such case, the payment is a draw or advance on anticipated earnings and is subject to reconciliation (i.e., a true-up) based on actual results.

B. Loan Quality/Compliance: Loans that are obtained, procured, originated, sourced or funded through fraud or misconduct or in a manner that is inconsistent with the Company's policies specific to loan origination quality and compliance will not be eligible or considered for purposes of calculating any potential incentive compensation under the Plan. This term is not intended to limit any further action to address such issues by the Company, including disqualification of a Participant from participation in this Plan, and possible disciplinary action, up to and including termination of employment.

C. Adjustments for Uncollected Appraisal Fees: Pursuant to Company policy, Participants are required to collect all applicable appraisal pass-through fees on a loan ("Appraisal Fees"). Failure to collect Appraisal Fees is a willful violation of Company policy. A Participant's incentive compensation shall be adjusted at Company's discretion to account for any and all uncollected Appraisal Fees on canceled and denied loans as permitted by applicable law.

D. Payment of Incentives: Unless otherwise specified in the RIT, under typical circumstances, incentives calculable between the 1st and the 15th day of a month will be advanced on the 28th day of the same month. Incentives earned between the 16th through the last day of a month, will be advanced on the 15th day of the following month. Incentive payments are a draw, advanced on anticipated final earnings, and are subject to reconciliation (i.e., a true-up) based on actual results.

E. Treatment and Reconciliation of Advances: The Company is under no obligation to advance incentive pay and reserves the right to charge back an advance in the event that actual results fall short of expected earnings. In such cases, the Company ordinarily will reconcile advances in excess of earnings against future advances. Once the need for reconciliation is apparent to the Company, reconciliation against actual results ordinarily will be made at the next pay cycle. If a Participant's employment ends prior to full reconciliation of an advance, then the amount outstanding becomes due and payable in full at the time of termination. If permissible under state and local law, Participant acknowledges and agrees that Company can deduct advances that exceeded actual





earnings from his or her final paycheck (including accrued vacation if payable at the time of termination), future incentives, and or other compensation.

F. Withholding and Deductions: All compensation payable to a Participant pursuant to this this Plan shall be subject to such withholding and deductions by the Company as required by law.

G. Review and Correction of Incentives: All incentive payments made under the Plan are subject to review and approval by the Company. Any correction, and the manner in which it is addressed, shall be at the sole discretion of management.

#### IV. CHANGES IN EMPLOYEE STATUS AND EFFECT ON INCENTIVES AND PARTICIPATION IN PLAN

A. Death. An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to the estate of any Participant who dies.

B. Disability: An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to any Participant who becomes permanently disabled.

C. Reassignment/Transfer/Promotion/Termination: The RITs set forth the terms of any incentive payment for Plan participants who terminate employment with the Company or if Participant is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan.

#### V. ADDITIONAL TERMS AND CONDITIONS

The Company and the Committee have developed the Plan with the intent of honoring and executing all payments described by the MIP or the RITs according to the parameters defined herein. In compliance with expectations of the Committee, the Company maintains standard terms and conditions for all participants in the Plan. These standard terms and conditions are as follows:

A. The Plan may be changed, modified, amended or terminated at any time at the sole discretion of the Committee. The Plan does not guarantee any financial obligation and the representations and definitions in the Plan should not be construed as a proposed contract or promise of payment between the Company and any of its employees, whether or not they are Participants in the Plan.

B. No person shall have any right, vested or contingent, or any claim whatsoever, to be granted any award or receive any payment under the Plan.



C. Neither the action of the Company in establishing this Plan, nor any provisions hereof, nor any action taken by the Company, shall be construed as giving any employee the right to be retained in the employ of the Company for any period of time, or to be employed in any particular position, or any particular rate of remuneration. All employees of the Company are employed at-will.

D. Payment pursuant to this Plan shall not affect, or have application to, the Company life insurance, medical or other employee benefit plans, whether contributory on the part of the employees, except as may be specifically provided by the terms of the specific plan.

E. No right or benefit under this Plan shall be subject to anticipation, alienation, sale assignment, pledge, encumbrance or change by, or to the debts, contracts liabilities or torts of a participant or any other person. Any attempt to subject any such right or benefit shall be void, and upon any such attempt, or upon the bankruptcy of any Participant, such right or benefit (or, in the event of such bankruptcy, such rights and benefits as the Company may specify), shall, at the discretion of the Company, cease and terminate.

F. Any dispute about the terms of the Plan or a Participant's entitlement to any type of compensation under the Plan: (a) is subject to the Company's Mutual Arbitration Agreement. This Plan does not and shall not be construed to in any way alter the Mutual Arbitration Agreement, which remains in full force and affect; (b) , shall be governed by the law of the state in which the Participant primarily worked for the Company, and, without regard to conflicts of law principles, shall exclusively govern any disputes between them, including but not limited to, the validity, interpretation, and effect of this Plan, as well as any other disputes arising out of this Plan; except, however, this Plan shall in all respects be interpreted, enforced and governed under federal law to the extent federal law preempts state law.

VI. EMPLOYEE CONFIDENTIALITY, COMPANY PROPERTY, AND NON-SOLICITATION OBLIGATIONS (Referred to herein as "Section VI of this Plan")

In consideration of the opportunity to earn incentive compensation under the Plan, and allowing the Participant access to Confidential Information, and as an express condition of such opportunity to earn incentive compensation, and the Participant employment, or continuing employment, or opportunity for increased compensation, or promotion, or training opportunity by the Company, the sufficiency of which consideration Participant expressly acknowledges, Participant and the Company agree as follows:

A. Confidential Information & Tangible/Intangible Property.

1. Participant agrees that, while employed by the Company at any time thereafter, Participant will keep strictly confidential and will not, directly or indirectly, disclose to any person or entity or use for the benefit of Participant or



any other person or entity any "Confidential Information," as defined below, that Participant learned, obtained or had access to in the course of or as the result of Participant's employment with Company or using Company's systems, access means or computing or mobile devices. Participant agrees, at all times, to take appropriate and reasonable steps to safeguard Confidential Information and to protect it against disclosure, misuse, unauthorized access, espionage and theft.

2. "Confidential Information" means information and materials in any medium learned, obtained or accessed by Participant because of or through his or her employment with Company, or using Company's systems, access means or computing or mobile devices, about Company's business, prospects, plans and operations, products, processes, methods of doing business, systems, databases and technology, inventions and other intellectual property, loan origination and marketing practices, training, services, and Customers (as defined herein) and that is not known or readily available through proper and lawful means to the general public as well as Customer data. "Customers" mean, for purposes of this Section VI of this Plan, visitors or registrants to Company websites, leads, callers to Company call centers, loan or prequalification or preapproval applicants (whether or not a loan is approved or closed or denied), and loan customers, in each case, past, present and future.

3. Participant acknowledges and agrees that Company has taken reasonable measures to keep such Confidential Information confidential or secret, and that the Confidential Information derives independent economic value from not being generally known to and not being readily ascertainable through proper means by another person who can obtain economic value from the disclosure or use of the information.

4. Participant agrees that he or she will return any such Confidential Information and property to Company upon the termination of Participant's employment or at any other time promptly upon the request of Company and that Participant will not share, copy, transmit, or use such Confidential Information or property except only to the extent required solely for and in the course of Participant's employment by Company. To the extent the property is in an electronic format, Participant will confirm in writing upon request that he or she has returned or destroyed any such electronically-stored information or property that was in his or her possession, custody, and/or control.

5. Upon termination of Participant's employment for any reason, or upon receipt of written request from Company, Participant shall immediately deliver to Company all tangible and intangible property (including computers, computing devices, cell phones, memory devices, files, data downloads and any other tangible item), drawings, notes, memoranda, specifications, devices,



notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any work product or Company materials.

B. Non-Solicitation. To the fullest extent permitted by applicable law, Participant agrees that he or she will not, while in the employment of Company and for a period of one (1) year after the termination of that employment regardless of reason, solicit or induce, directly or indirectly, whether on his or her own behalf, working with or through others, on or behalf of or through any other person, business or entity, an employee or independent contractor of Company to terminate or breach his or her employment or contractor relationship with Company or apply for employment or a contractor relationship with any person, business or entity.

C. Remedies. Participant acknowledges that monetary damages alone will not be a sufficient remedy for Participant's breach of any provision of this Section VI of this Plan and that, in addition to other remedies available to Company, Company shall be entitled to specific performance, injunctive relief, or such other equitable relief a court of competent jurisdiction deems appropriate. The prevailing party in any legal action arising from or relating to Section VI of this Plan shall be entitled to recover its reasonable attorneys' fees and costs including those incurred in any related appeal.

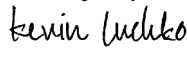
D. Continuing Obligations. The obligations of the Participant under Section VI of this Plan and all ownership rights, assignments and licenses provided for in this Section VI of this Plan will survive and continue after the termination of the Participant's employment for any reason or any termination of the Plan.



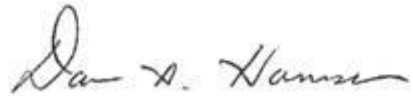
RECEIPT & ACKNOWLEDGEMENT

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Kevin Luchko

12/27/2018 | 12:15:30 PM EST



Dan Hanson  
Chief Retail Production Officer  
[DHanson@loanDepot.com](mailto:DHanson@loanDepot.com)

# EXHIBIT F



12. Background Investigation. This offer is contingent upon your satisfactory completion of a background investigation, which may include criminal history, credit history, employment verification, references and social security number verification.
13. Eligibility. This offer of employment is contingent upon you completing on the first day you report to work (i.e. your start date) the "Employment Eligibility Verification" Form (I-9), and providing the appropriate identification documents as listed on the enclosed "Lists of Acceptable Documents". If you are unable to provide acceptable identification documents within three (3) business days of your start date, loanDepot will be required by law to terminate your employment immediately.
14. No Reliance. You acknowledge that you are not relocating your residence or resigning employment in reliance on any promise or representation by loanDepot regarding the kind, character, or existence of such work, or the length of time such work will last, or the compensation therefore.
15. At Will. Your employment with loanDepot is at will, and either you or loanDepot may terminate the employment relationship at any time with or without notice for any reason. No loanDepot representative has the authority to modify the at-will nature of your employment except for the President of loanDepot, and any such modification must be in writing signed by both you and the President of loanDepot.
16. Workers' Compensation. All claims should be reported to the Human Resources Department and be filed with The Hartford Group, PO Box 14187, Lexington KY 40512 under loanDepot's Insurance Policy #WC 72 WE ZQ 1983. Please contact The Hartford's main office by calling (800) 327-3636.
17. Modification. loanDepot reserves the right to modify your position, duties, compensation, benefits, and/or other terms and conditions of employment at any time in its sole discretion, as allowed by law, except for the at will employment policy.
18. Prior Verbal Agreements. This letter supersedes any prior verbal agreements or representations regarding your employment with loanDepot.
19. Offer. This offer of employment is valid, executable, and must be received by Human Resources within **seven (7)** calendar days from date identified in offer. After **seven (7)** calendar days from date identified in the offer, this offer becomes null and void.

We are excited to have you join our team. If you have any questions, please feel free to contact me directly.

Regards,  
loanDepot Talent Acquisition Team

Acknowledged, Accepted and Agreed by:

A handwritten signature in black ink that reads "Clay Higgins".

\_\_\_\_\_  
Signature - Clay Higgins

Nov 14, 2019 | 10:41 AM CST

\_\_\_\_\_  
Date

#### **RETAIL MASTER INCENTIVE PLAN**

All incentive plans at loanDepot.com, LLC ("the Company"), including sales incentives and other incentive plans, are covered by this Retail Master Incentive Plan (the "MIP") effective from and after January 1, 2019. The Company's incentive programs are intended to reward eligible participants for their contributions in meeting the Company objectives. The MIP describes the overarching purpose, structure, eligibility, administration and payout mechanics as well as the general terms and conditions of all incentive plans.





## I. PLAN STRUCTURE

- A. The Plan. The “Plan” collectively refers to this MIP and the Role-Specific Incentive Terms (“RITs”) offered for a particular role.
- B. Plan Governance. The Plan has been approved and is governed by a Plan Governance Committee (the “Committee”) comprised of Company executives.
- C. Eligible Employees. Employees of the Company who have been designated by the Committee as eligible to participate in an incentive compensation plan and who sign and return to the Company a copy of the Plan may participate (“Participant”) in this Plan.
- D. New Hires. Eligible employees hired will be eligible for participation in the Plan as of such employee’s official start date of employment in an eligible role.
- E. RITs. Each Participant’s opportunity to earn incentive compensation will be based on the RITs offered for his or her role. Those terms are attached to this MIP as Attachment A. The RITs for each position may vary, and Participant should look to both this MIP and their RITs to understand the full terms of their incentive compensation.

## II. KEY BEHAVIORS AND COMPETENCIES REQUIRED FOR PARTICIPATION IN PLAN

- A. Plan Participation. Participants may be disqualified from participation in the Plan or have their incentives adjusted if they are found to have violated Company policy, engaged in misconduct, or failed to demonstrate expected performance behaviors or key competencies such as initiative, teamwork, leadership, job ownership & accountability, which the Company considers vital for ensuring individual team member success. Incentive payments that may be impacted by failures in these areas will be made at the discretion of the Committee.

## III. INCENTIVE PAYMENT TERMS

- A. Incentive Compensation Eligibility. Incentive compensation is not earned until: (1) all conditions precedent for eligibility for incentives under the terms of the Plan have been met; (2) all conditions precedent set out in the RITs have been met; (3) all information necessary to calculate and verify eligibility for an incentive has been received by Company and the calculations have been performed; and (4) the Measurement Period has concluded. The applicable “Measurement Period” is the period of time (i.e., quarterly, monthly, etc.) used to calculate the incentive and/or on which incentives are awarded. Measurement Periods are described in the RITs, based on the incentives available to a role. In some instances, the Company may pay anticipated incentives prior to all conditions being met; in any such case, the payment is a draw or advance on anticipated earnings and is subject to reconciliation (i.e., a true-up) based on actual results.
- B. Loan Quality/Compliance: Loans that are obtained, procured, originated, sourced or funded through fraud or misconduct or in a manner that is inconsistent with the Company’s policies specific to loan origination quality and compliance will not be eligible or considered for purposes of calculating any potential incentive compensation under the Plan. This term is not intended to limit any further action to address such issues by the Company, including disqualification of a Participant from participation in this Plan, and possible disciplinary action, up to and including termination of employment.
- C. Adjustments for Uncollected Appraisal Fees: Pursuant to Company policy, Participants are required to collect all applicable appraisal pass-through fees on a loan (“Appraisal Fees”). Failure to collect Appraisal Fees is a willful violation of Company policy. A Participant’s incentive compensation shall be adjusted at Company’s discretion to account for any and all uncollected Appraisal Fees on canceled and denied loans as permitted by applicable law.
- D. Payment of Incentives: Unless otherwise specified in the RIT, under typical circumstances, incentives calculable between the 1st and the 15th day of a month will be advanced on the 28th day of the same month. Incentives earned between the 16th through the last day of a month, will be advanced on the 15th day of the following month. Incentive payments are a draw, advanced on anticipated final earnings, and are subject to reconciliation (i.e., a true-up) based on actual results.





E. Treatment and Reconciliation of Advances: The Company is under no obligation to advance incentive pay and reserves the right to charge back an advance in the event that actual results fall short of expected earnings. In such cases, the Company ordinarily will reconcile advances in excess of earnings against future advances. Once the need for reconciliation is apparent to the Company, reconciliation against actual results ordinarily will be made at the next pay cycle. If a Participant's employment ends prior to full reconciliation of an advance, then the amount outstanding becomes due and payable in full at the time of termination. If permissible under state and local law, Participant acknowledges and agrees that Company can deduct advances that exceeded actual earnings from his or her final paycheck (including accrued vacation if payable at the time of termination), future incentives, and or other compensation.

F. Withholding and Deductions: All compensation payable to a Participant pursuant to this this Plan shall be subject to such withholding and deductions by the Company as required by law.

G. Review and Correction of Incentives: All incentive payments made under the Plan are subject to review and approval by the Company. Any correction, and the manner in which it is addressed, shall be at the sole discretion of management.

#### IV. CHANGES IN EMPLOYEE STATUS AND EFFECT ON INCENTIVES AND PARTICIPATION IN PLAN

A. Death. An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to the estate of any Participant who dies.

B. Disability: An incentive payment, considering the Company and individual performance, may be approved for payment according to normal Plan payout timing to any Participant who becomes permanently disabled.

C. Reassignment/Transfer/Promotion/Termination: The RITs set forth the terms of any incentive payment for Plan participants who terminate employment with the Company or if Participant is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan.

#### V. ADDITIONAL TERMS AND CONDITIONS

The Company and the Committee have developed the Plan with the intent of honoring and executing all payments described by the MIP or the RITs according to the parameters defined herein. In compliance with expectations of the Committee, the Company maintains standard terms and conditions for all participants in the Plan. These standard terms and conditions are as follows:

A. The Plan may be changed, modified, amended or terminated at any time at the sole discretion of the Committee. The Plan does not guarantee any financial obligation and the representations and definitions in the Plan should not be construed as a proposed contract or promise of payment between the Company and any of its employees, whether or not they are Participants in the Plan.

B. No person shall have any right, vested or contingent, or any claim whatsoever, to be granted any award or receive any payment under the Plan.

C. Neither the action of the Company in establishing this Plan, nor any provisions hereof, nor any action taken by the Company, shall be construed as giving any employee the right to be retained in the employ of the Company for any period of time, or to be employed in any particular position, or any particular rate of remuneration. All employees of the Company are employed at-will.

D. Payment pursuant to this Plan shall not affect, or have application to, the Company life insurance, medical or other employee benefit plans, whether contributory on the part of the employees, except as may be specifically provided by the terms of the specific plan.

E. No right or benefit under this Plan shall be subject to anticipation, alienation, sale assignment, pledge, encumbrance or change by, or to the debts, contracts liabilities or torts of a participant or any other person. Any attempt to subject any such right or benefit shall be void, and upon any such attempt, or upon the bankruptcy of any Participant, such right or benefit (or, in the event of such bankruptcy, such rights and benefits as the Company may specify), shall, at the discretion of the Company, cease and terminate.



F. Any dispute about the terms of the Plan or a Participant's entitlement to any type of compensation under the Plan: (a) is subject to the Company's Mutual Arbitration Agreement. This Plan does not and shall not be construed to in any way alter the Mutual Arbitration Agreement, which remains in full force and affect; (b) , shall be governed by the law of the state in which the Participant primarily worked for the Company, and, without regard to conflicts of law principles, shall exclusively govern any disputes between them, including but not limited to, the validity, interpretation, and effect of this Plan, as well as any other disputes arising out of this Plan; except, however, this Plan shall in all respects be interpreted, enforced and governed under federal law to the extent federal law preempts state law.

VI. EMPLOYEE CONFIDENTIALITY, COMPANY PROPERTY, AND NON-SOLICITATION OBLIGATIONS (Referred to herein as "Section VI of this Plan")

In consideration of the opportunity to earn incentive compensation under the Plan, and allowing the Participant access to Confidential Information, and as an express condition of such opportunity to earn incentive compensation, and the Participant employment, or continuing employment, or opportunity for increased compensation, or promotion, or training opportunity by the Company, the sufficiency of which consideration Participant expressly acknowledges, Participant and the Company agree as follows:

A. Confidential Information & Tangible/Intangible Property.

1. Participant agrees that, while employed by the Company at any time thereafter, Participant will keep strictly confidential and will not, directly or indirectly, disclose to any person or entity or use for the benefit of Participant or any other person or entity any "Confidential Information," as defined below, that Participant learned, obtained or had access to in the course of or as the result of Participant's employment with Company or using Company's systems, access means or computing or mobile devices. Participant agrees, at all times, to take appropriate and reasonable steps to safeguard Confidential Information and to protect it against disclosure, misuse, unauthorized access, espionage and theft.

2. "Confidential Information" means information and materials in any medium learned, obtained or accessed by Participant because of or through his or her employment with Company, or using Company's systems, access means or computing or mobile devices, about Company's business, prospects, plans and operations, products, processes, methods of doing business, systems, databases and technology, inventions and other intellectual property, loan origination and marketing practices, training, services, and Customers (as defined herein) and that is not known or readily available through proper and lawful means to the general public as well as Customer data. "Customers" mean, for purposes of this Section VI of this Plan, visitors or registrants to Company websites, leads, callers to Company call centers, loan or prequalification or preapproval applicants (whether or not a loan is approved or closed or denied), and loan customers, in each case, past, present and future.

3. Participant acknowledges and agrees that Company has taken reasonable measures to keep such Confidential Information confidential or secret, and that the Confidential Information derives independent economic value from not being generally known to and not being readily ascertainable through proper means by another person who can obtain economic value from the disclosure or use of the information.

4. Participant agrees that he or she will return any such Confidential Information and property to Company upon the termination of Participant's employment or at any other time promptly upon the request of Company and that Participant will not share, copy, transmit, or use such Confidential Information or property except only to the extent required solely for and in the course of Participant's employment by Company. To the extent the property is in an electronic format, Participant will confirm in writing upon request that he or she has returned or destroyed any such electronically-stored information or property that was in his or her possession, custody, and/or control.

5. Upon termination of Participant's employment for any reason, or upon receipt of written request from Company, Participant shall immediately deliver to Company all tangible and intangible property (including computers, computing devices, cell phones, memory devices, files, data downloads and any other tangible item), drawings, notes, memoranda, specifications, devices, notebooks, formulas and documents, together with all copies of any of the foregoing, and any other material containing, summarizing, referencing, or incorporating in any way or otherwise disclosing any work product or Company materials.

B. Non-Solicitation. To the fullest extent permitted by applicable law, Participant agrees that he or she will not, while in the employment of Company and for a period of one (1) year after the termination of that employment regardless of



reason, solicit or induce, directly or indirectly, whether on his or her own behalf, working with or through others, on or behalf of or through any other person, business or entity, an employee or independent contractor of Company to terminate or breach his or her employment or contractor relationship with Company or apply for employment or a contractor relationship with any person, business or entity.

C. Remedies. Participant acknowledges that monetary damages alone will not be a sufficient remedy for Participant's breach of any provision of this Section VI of this Plan and that, in addition to other remedies available to Company, Company shall be entitled to specific performance, injunctive relief, or such other equitable relief a court of competent jurisdiction deems appropriate. The prevailing party in any legal action arising from or relating to Section VI of this Plan shall be entitled to recover its reasonable attorneys' fees and costs including those incurred in any related appeal.

D. Continuing Obligations. The obligations of the Participant under Section VI of this Plan and all ownership rights, assignments and licenses provided for in this Section VI of this Plan will survive and continue after the termination of the Participant's employment for any reason or any termination of the Plan.

#### RECEIPT & ACKNOWLEDGEMENT

By acknowledging this document through DocuSign/Workday, I understand that I am acknowledging that I have received, reviewed, and accept the terms of the Plan, including the MIP and any applicable RITs. I also understand and agree that the Company may change, modify, amend or terminate the Plan at any time at its sole discretion. I understand that this Plan does not constitute a guarantee or contract of employment, and nothing in it should be construed to limit or change the at-will employment relationship between the Company and myself which may be terminated at any time, with or without cause or notice, by me or the Company.

EMPLOYEE'S ACKNOWLEDGMENT THROUGH DOCUSIGN/WORKDAY CONSTITUTES AN ELECTRONIC SIGNATURE AND CONFIRMS THAT HE OR SHE HAS READ THE PLAN, INCLUDING ANY RITS, IN ITS ENTIRETY AND UNDERSTANDS ITS TERMS AND ACKNOWLEDGES THAT HE OR SHE HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF HIS OR HER CHOICE AND/OR OTHER PERSONS TO THE FULL EXTENT DESIRED BEFORE SIGNING THIS AGREEMENT. EMPLOYEE'S ACKNOWLEDGEMENT REPRESENTS THAT HE OR SHE HAS BEEN GIVEN A REASONABLE TIME TO REVIEW AND CONSIDER THIS AGREEMENT AND ENTERS THIS AGREEMENT OF HIS OR HER OWN FREE CHOICE. IF EMPLOYEE HAS ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT [generalcounsel@loandepot.com](mailto:generalcounsel@loandepot.com).

A handwritten signature in dark ink that reads "Dan A. Hanson".

Dan Hanson  
Chief Retail Production Officer  
[DHanson@loanDepot.com](mailto:DHanson@loanDepot.com)

Acknowledged, Accepted and Agreed by:

A handwritten signature in dark ink that reads "Clay Higgins".

\_\_\_\_\_  
Signature - Clay Higgins

Nov 14, 2019 | 10:41 AM CST  
\_\_\_\_\_  
Date



**ATTACHMENT A: Role Specific Incentive Terms**

**Producing Branch Manager**

This Attachment A - Role Specific Incentive Terms ("RIT") is incorporated by reference into and subject to the Retail Master Incentive Plan ("MIP"). From and after the Effective Date, this RIT replaces all prior RITs and incentive plans. Capitalized terms not otherwise defined herein shall have the meaning set forth in the MIP.

**Effective Date**

This RIT is effective January 1, 2019 ("Effective Date") and shall continue until changed, modified, amended or terminated, at the sole discretion of the Company.

1. All Funded loans, except for Qualified Loan Pool loans locked through the PPE, will be eligible for Incentive Compensation pursuant to the RIT in effect as of the Funding Date.
2. Funded Qualified Loan Pool loans locked through the PPE will be eligible for Incentive Compensation pursuant to the RIT in effect as of the Lock Date.

**Compensation Components**

**Salary Compensation** - the Producing Branch Manager ("PBM") is paid a salary on a semi-monthly basis. Current Salary can be



viewed via the Company's HRIS tool, Workday.

**Incentive Compensation** - Refer to terms of the incentive compensation section below. The incentive compensation below defines the level of Basis Points ("BPS") that are utilized to calculate sales incentives on Funded Loan volume prior to any adjustments elected by the Retail Producing Branch Manager in the Sales Election Calculator ("SEC"). The SEC allows the PBM to propose various elective selections for sales and marketing support that will result in an adjustment to the incentive compensation. Any elective selections and adjustments to incentive compensation proposed by the PBM will be documented on the SEC election forms. SEC adjustments are calculated based on the elections in place as of the Funding Date (regardless of when the loan was locked and or priced).

#### **Incentive Compensation**

##### **A. Qualified Loan Pool**

The PBM's Qualified Loan Pool consists of all Self-Sourced Funded Loans originated by the PBM during the calendar month that are not part of the PBM's Payment Schedule Loan Pool (set forth in Section B below). The Qualified Loan Pool incentives are based on the base BPS Incentive Rate set forth below, subject to any modification made in the SEC. Subject to adjustment or change pursuant to the other terms of this Plan, incentives ordinarily will be calculated by multiplying the BPS Incentive Rate by the amount of an eligible Funded Loan.

1. BPS Incentive Rate for Qualified Loan Pool – **125 BPS**
2. Maximum incentive that can be earned on any individual Funded Loan in the Qualified Loan Pool - **\$7,000.00**
3. For calculation of incentive pay on subordinate-lien mortgages, the loan amount of the subordinate-lien mortgage shall be added to the loan amount of the first-lien mortgage. First-lien mortgages with "piggyback" subordinate-lien loan products qualify as a single unit and are subject to the maximum incentive cap.

##### **B. Payment Schedule Loan Pool**

The Payment Schedule Loan Pool includes the following Funded Loan types, and incentives may be earned at the base rates set forth below, subject to any proposed modification made in the SEC approved by the Company. Subject to adjustment or change pursuant to the terms of this Plan, incentives ordinarily will be calculated by multiplying the base rate by the amount of an eligible Funded Loan.

1. Broker Loans
2. Corporate Sourced Loans
3. Silent Seconds/Bond Second Loans
4. Permitted Loan Transfers
5. Retail Transferred Loans
6. Refinance Transfer to Direct
7. Retail Loan Recapture Program
8. Direct to Retail Transfer
9. Early Pay-Off ("EPO") Loans
10. Employee Loans

Unless otherwise provided below, the maximum incentive that can be earned on any individual Funded Loan in the Payment Schedule Loan Pool - **\$7,000.00**. *(same cap as Qualified Loan Pool)*

1. **Broker Loans:** Loans brokered to third-party lenders other than the Company will be paid a sales incentive of 50 BPS. Notwithstanding the foregoing, Brokered-out open ended HELOC products to a lender other than the Company are eligible for an incentive of 50% of Company's broker compensation amount, but not less than \$125 or more than \$375. No additional sales incentives/overrides will be payable on brokered HELOC products (e.g. incentives to Sales Support staff and/or overrides to Sales Manager, Branch Manager, Regional Manager, etc.). The PBM may only broker loans in situations in which the Company does not offer an identical or comparable product to that offered by the third-party lender or the loan has been denied under the Company guidelines. Brokered loans that do not meet this standard will not be eligible for any sales incentives.





2. Corporate Sourced Loans: Corporate Sourced Loans are defined as loans from any source in which the Company has a relationship that has led to a Funded Loan with the exception of loans that are self-sourced by the PBM. Corporate Sourced Loans include, but are not limited to, loans sourced through Company marketing, affinity agreements, Builder Select Community loans, employer loans from the Company or its affiliates, portfolio refinance programs and DPLP.
  - a. Special Company Sourced Loan Types:
    - i. Terminated LO Transfer: 20 BPS up to a cap of \$500
  - b. All other Company Sourced Loan Types: 50 BPS
3. Silent Second/Bond Second Loans: Silent second-lien loans or other bond program subordinate-lien mortgages for which Company does not receive compensation are not eligible for any sales incentives.
4. Permitted Loan Transfers: PBM is permitted to transfer loans to another LC for the reasons stated below. To the extent permitted under applicable law, the PBM is eligible for a sales incentive rate of 30 BPS for any Permitted Loan Transfer that results in a Funded Loan. Any loan transfer outside those defined below is not permissible and not eligible for any sales incentive. "Permitted Loan Transfers" shall include:
  - a. Licensed State Transfer - PBM with a MLO license, but not licensed in the state where the property that is the subject of the loan is located. May transfer the loan to another originator in the same branch or another branch within the Retail Channel that holds the appropriate state license.
  - b. Extended Time Away from Office Transfer - If the PBM is out of the office for a permissible purpose for an extended period of time and needs another originator to assist the customer during the extended absence, the PBM may transfer the loan to another originator.
  - c. Product Certification Transfer - If the PBM is not certified or qualified to originate the product that best meets the customer's needs, the PBM must transfer the loan to a designated originator.
  - d. Customer Requested Transfer - If the PBM transfers loan to another originator at the Company as a result of a written request of a customer.
  - e. Protected Builder Account - If the PBM receives a loan from a customer within a Protected Builder Account territory, the PBM must transfer the loan to the designated Builder Account LC.
5. Retail Transferred Loans: Loans the PBM receives from another retail channel loan originator as a result of a Permitted Loan Transfer that has resulted in a Funded Loan. The PBM will be eligible to receive sales incentive for originating the Retail Transferred Loan equal to (A) the PBM's BPS Incentive Rate for Qualified Loan Pool set forth above minus (B) 30 BPS.
6. Refinance Transfer to Direct: If a PBM requests a Direct Lending Loan Officer to assist a customer with a refinance loan, the PBM can transfer the loan to a Direct loan consultant. The PBM will be eligible for a sales incentive of 50 BPS up to a \$1,500 cap on the refinance loan originated by the Direct Lending Loan Officer.
7. Retail Loan Recapture Program: A PBM who opts in to Retail Loan Recapture Program on the PBM's previously funded loan portfolio serviced by the Company will be eligible for a sales incentive of 50 BPS up to a \$1,500 cap on the refinance loan originated by a Direct Lending Loan Officer.
8. Direct to Retail Transfer: Retail Originator will be eligible to earn a sales incentive equal to Originator's BPS Incentive Rate in Qualified Loan Pool for qualified purchase loan transfers that results in a funded loan less the Direct transfer fee. The Direct transfer fee is 30 bps not to exceed \$800.
9. Early Pay-Off ("EPO") Loans: EPO Loans are defined as loans previously originated by Company that are refinanced within 180 days of the original Funding Date. EPO loans that are paid off within 120 days of the original Funding Date as a result of the PBM refinancing the prior loan will not be eligible for sales incentive pay. EPO loans paid off between 121 to 180 days of the original Funding Date as a result of the PBM refinancing the prior loan will be eligible for a sales incentive of 50 BPS.
10. Employee Loans: Employee Loans are defined as loans made to a Company employee. Employee Loans are not eligible for sales incentives. All Employee Loans are originated in accordance with the Company's Employee Loan Policy. Such loans must be processed, underwritten and funded by a designated team.



### C. Volume Override

The PBM is eligible to earn an override on each Funded Loan for his/her branch. The override will be calculated on the Funded Loan volume originated by the branch's loan originators ("Managed Production"). The Producing Branch Manager's personal production is **not** eligible for the volume override. Subject to adjustment or change pursuant to the other terms of this Plan, incentives ordinarily will be calculated by multiplying the Override BPS Incentive by the amount of an eligible Managed Production Funded Loan less any SMO Expense. "SMO Expense" shall be equal to 50% of any Sales Manager Override paid for Managed Production. For example, if PBM's Override BPS Rate multiplied by Managed Production equaled \$5,000 and the Sales Manager employed for PBM Branch earned a \$1,000 Volume Override, the PBM's Volume Override would equal  $\$5,000 - (\$1,000 \times 50\%) = \$4,500$ .

1. **Override BPS Rate— 20 BPS**
2. Employee Loans are not eligible for inclusion in Managed Production Funded Loan volume
3. EPO loans (defined below) are not eligible for inclusion in Managed Production Funded Loan volume

### D. RIT Specific Incentive Payment Terms

1. Measurement Period: The applicable measurement period for incentive compensation shall be the period of time beginning on the first day of the calendar month and ending on the last day of the calendar month.
2. Payment of Volume Override Incentives for Producing Branch Manager: Under typical circumstances Volume Override incentives calculable on a monthly basis will be advanced on the 15<sup>th</sup> day of the month following the month for which the Volume Override is calculated. Again, incentive payments are a draw, advanced on anticipated final earnings, and are subject to reconciliation (i.e., a true-up) based on actual results. Notwithstanding the foregoing, the Producing Branch Manager must be employed at the time of incentive payment to be eligible to receive any Volume Overrides.
3. Reassignment/Transfer/Promotion/Separation Impact on Incentives: If a PBM's employment with the Company terminates for any reason whatsoever, or he or she is reassigned, transferred, or promoted to a position that is not eligible to participate in this Plan, and another employee of the Company will have to perform significant work to ensure that any loans for which the application was taken by PBM are funded, that necessary procedures are followed, and that other conditions regarding the loan are satisfied, the Company reserves the right to modify, reduce, adjust, or eliminate the PBM's sales incentive pay; all such modifications, reductions, adjustments, or eliminations shall be made at the sole discretion of the Company. However, ordinarily the Company will allow PBM to be eligible to earn sales incentives for loans for which PBM provided services in accordance with the terms hereafter stated for 30 days after the termination of PBM's employment, provided that: (1) all of the conditions precedent under the terms of the Plan for earning the incentives are satisfied during that 30-day period, including the condition that the loan funds within that 30-day period, (2) there are no early payment defaults within 90 days of the Funding Date of any such loan; (3) all loans are sellable, insurable and do not require extensive rework by the Company; (4) Final 1003s are signed by an employed, licensed Internal Loan Consultant or Loan Consultant of the Company; and (5) all other terms and conditions of the Plan are satisfied.

### E. Definitions

1. DPLP: Means Digital Purchase Lead Program, a loanDepot strategic initiative that incorporates the Company's marketing spend and state of the art contact center to provide warm lead transfers to Retail PBM's.
2. Funding Date: The date when the appropriate funds are drawn from the Company's warehouse lines and transmitted to the escrow agent to fund the loan.
3. Funded Loan: Is defined as a funded residential mortgage loan that is originated by PBM in accordance with all applicable state and federal law and regulations as well as the Company's policies and procedures. A loan is deemed funded on the Funding Date.
4. HELOC: A home equity line of credit is a loan in which the lender agrees to lend a maximum amount within an agreed period (called a term), where the collateral is the borrower's equity in his/her house.
5. Lock Date: Is the date the loan rate and pricing is confirmed as locked by the Company lock desk.
6. PP&E: Is loanDepot proprietary product, pricing and eligibility engine.





7. Self-Sourced Loans: Self-sourced Loans are loans that the PBM obtains through his or her own relationships, business sources, or marketing. Loans that are not Self-Sourced are not included in the Qualified Loan Pool.

#### **RECEIPT & ACKNOWLEDGEMENT**

I have received, reviewed, and accept the terms of this RIT. I also understand and agree that the Company may change, modify, amend or terminate this RIT at any time at its sole discretion. I understand that this RIT does not constitute a guarantee or contract of employment, and nothing in it should be construed to limit or change the at-will employment relationship between the Company and myself which may be terminated at any time, with or without cause or notice, by me or the Company.

RETAIL PRODUCING BRANCH MANAGER ACKNOWLEDGES THAT HE OR SHE HAS READ THIS RIT AND THE MIP IN THEIR ENTIRETY AND UNDERSTANDS THEIR TERMS AND ACKNOWLEDGES THAT HE OR SHE HAS HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF HIS OR HER CHOICE AND/OR OTHER PERSONS TO THE FULL EXTENT DESIRED BEFORE SIGNING THIS RIT AND/OR THE RETAIL PRODUCING BRANCH MANAGER AGREEMENT. RETAIL PRODUCING BRANCH MANAGER'S ACKNOWLEDGEMENT REPRESENTS THAT HE OR SHE HAS BEEN GIVEN A REASONABLE TIME TO REVIEW AND CONSIDER THE RIT AND THE MIP, AND HAS AGREED TO EACH OF THEM OF HIS OR HER OWN FREE CHOICE. IF RETAIL PRODUCING BRANCH MANAGER HAS ANY QUESTIONS REGARDING THESE TERMS, PLEASE CONTACT [generalcounsel@loandepot.com](mailto:generalcounsel@loandepot.com).

A handwritten signature in black ink that reads "Dan A. Hanson".

Dan Hanson  
Chief Retail Production Officer  
[DHanson@loanDepot.com](mailto:DHanson@loanDepot.com)

Acknowledged, Accepted and Agreed by:



*Clay Higgins*

\_\_\_\_\_  
Signature - Clay Higgins

Nov 14, 2019 | 10:41 AM CST

\_\_\_\_\_  
Date

## CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

**I. (a) PLAINTIFFS**

LOANDEPOT.COM, LLC

(b) County of Residence of First Listed Plaintiff Orange County, California  
(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

Andrew L. Cole, Cole Schotz P.C., 500 Delaware Avenue, Suite 1410,  
Wilmington, DE 19801, 302-651-2011

**DEFENDANTS**

MOVEMENT MORTGAGE, LLC

County of Residence of First Listed Defendant Lancaster County, SC  
(IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF  
THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

**II. BASIS OF JURISDICTION** (Place an "X" in One Box Only)

- ☐ 1 U.S. Government Plaintiff
- ☒ 3 Federal Question  
(U.S. Government Not a Party)
- ☐ 2 U.S. Government Defendant
- ☐ 4 Diversity  
(Indicate Citizenship of Parties in Item III)

**III. CITIZENSHIP OF PRINCIPAL PARTIES** (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- |                                         | PTF                        | DEF                        |                                                               | PTF                        | DEF                        |
|-----------------------------------------|----------------------------|----------------------------|---------------------------------------------------------------|----------------------------|----------------------------|
| Citizen of This State                   | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | Incorporated or Principal Place of Business In This State     | <input type="checkbox"/> 4 | <input type="checkbox"/> 4 |
| Citizen of Another State                | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | Incorporated and Principal Place of Business In Another State | <input type="checkbox"/> 5 | <input type="checkbox"/> 5 |
| Citizen or Subject of a Foreign Country | <input type="checkbox"/> 3 | <input type="checkbox"/> 3 | Foreign Nation                                                | <input type="checkbox"/> 6 | <input type="checkbox"/> 6 |

**IV. NATURE OF SUIT** (Place an "X" in One Box Only)Click here for: [Nature of Suit Code Descriptions.](#)

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
<input type="checkbox"/> 110 Insurance <input type="checkbox"/> 120 Marine <input type="checkbox"/> 130 Miller Act <input type="checkbox"/> 140 Negotiable Instrument <input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment <input type="checkbox"/> 151 Medicare Act <input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excludes Veterans) <input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits <input type="checkbox"/> 160 Stockholders' Suits <input type="checkbox"/> 190 Other Contract <input type="checkbox"/> 195 Contract Product Liability <input type="checkbox"/> 196 Franchise	<b>PERSONAL INJURY</b> <input type="checkbox"/> 310 Airplane <input type="checkbox"/> 315 Airplane Product Liability <input type="checkbox"/> 320 Assault, Libel & Slander <input type="checkbox"/> 330 Federal Employers' Liability <input type="checkbox"/> 340 Marine <input type="checkbox"/> 345 Marine Product Liability <input type="checkbox"/> 350 Motor Vehicle <input type="checkbox"/> 355 Motor Vehicle Product Liability <input type="checkbox"/> 360 Other Personal Injury <input type="checkbox"/> 362 Personal Injury - Medical Malpractice	<input type="checkbox"/> 365 Personal Injury - Product Liability <input type="checkbox"/> 367 Health Care/Pharmaceutical Personal Injury Product Liability <input type="checkbox"/> 368 Asbestos Personal Injury Product Liability <b>PERSONAL PROPERTY</b> <input type="checkbox"/> 370 Other Fraud <input type="checkbox"/> 371 Truth in Lending <input type="checkbox"/> 380 Other Personal Property Damage <input type="checkbox"/> 385 Property Damage Product Liability	<input type="checkbox"/> 422 Appeal 28 USC 158 <input type="checkbox"/> 423 Withdrawal 28 USC 157 <b>PROPERTY RIGHTS</b> <input type="checkbox"/> 820 Copyrights <input type="checkbox"/> 830 Patent <input type="checkbox"/> 835 Patent - Abbreviated New Drug Application <input type="checkbox"/> 840 Trademark <b>SOCIAL SECURITY</b> <input type="checkbox"/> 861 HIA (1395ff) <input type="checkbox"/> 862 Black Lung (923) <input type="checkbox"/> 863 DIWC/DIWW (405(g)) <input type="checkbox"/> 864 SSID Title XVI <input type="checkbox"/> 865 RSI (405(g))	<input type="checkbox"/> 375 False Claims Act <input type="checkbox"/> 376 Qui Tam (31 USC 3729(a)) <input type="checkbox"/> 400 State Reapportionment <input type="checkbox"/> 410 Antitrust <input type="checkbox"/> 430 Banks and Banking <input type="checkbox"/> 450 Commerce <input type="checkbox"/> 460 Deportation <input type="checkbox"/> 470 Racketeer Influenced and Corrupt Organizations <input type="checkbox"/> 480 Consumer Credit (15 USC 1681 or 1692) <input type="checkbox"/> 485 Telephone Consumer Protection Act <input type="checkbox"/> 490 Cable/Sat TV <input type="checkbox"/> 850 Securities/Commodities/Exchange <input checked="" type="checkbox"/> 890 Other Statutory Actions <input type="checkbox"/> 891 Agricultural Acts <input type="checkbox"/> 893 Environmental Matters <input type="checkbox"/> 895 Freedom of Information Act <input type="checkbox"/> 896 Arbitration <input type="checkbox"/> 899 Administrative Procedure Act/Review or Appeal of Agency Decision <input type="checkbox"/> 950 Constitutionality of State Statutes
<b>REAL PROPERTY</b> <input type="checkbox"/> 210 Land Condemnation <input type="checkbox"/> 220 Foreclosure <input type="checkbox"/> 230 Rent Lease & Ejectment <input type="checkbox"/> 240 Torts to Land <input type="checkbox"/> 245 Tort Product Liability <input type="checkbox"/> 290 All Other Real Property	<b>CIVIL RIGHTS</b> <input type="checkbox"/> 440 Other Civil Rights <input type="checkbox"/> 441 Voting <input type="checkbox"/> 442 Employment <input type="checkbox"/> 443 Housing/Accommodations <input type="checkbox"/> 445 Amer. w/Disabilities - Employment <input type="checkbox"/> 446 Amer. w/Disabilities - Other <input type="checkbox"/> 448 Education	<b>PRISONER PETITIONS</b> <b>Habeas Corpus:</b> <input type="checkbox"/> 463 Alien Detainee <input type="checkbox"/> 510 Motions to Vacate Sentence <input type="checkbox"/> 530 General <input type="checkbox"/> 535 Death Penalty <b>Other:</b> <input type="checkbox"/> 540 Mandamus & Other <input type="checkbox"/> 550 Civil Rights <input type="checkbox"/> 555 Prison Condition <input type="checkbox"/> 560 Civil Detainee - Conditions of Confinement	<b>LABOR</b> <input type="checkbox"/> 710 Fair Labor Standards Act <input type="checkbox"/> 720 Labor/Management Relations <input type="checkbox"/> 740 Railway Labor Act <input type="checkbox"/> 751 Family and Medical Leave Act <input type="checkbox"/> 790 Other Labor Litigation <input type="checkbox"/> 791 Employee Retirement Income Security Act <b>IMMIGRATION</b> <input type="checkbox"/> 462 Naturalization Application <input type="checkbox"/> 465 Other Immigration Actions	<b>FEDERAL TAX SUITS</b> <input type="checkbox"/> 870 Taxes (U.S. Plaintiff or Defendant) <input type="checkbox"/> 871 IRS—Third Party 26 USC 7609

**V. ORIGIN** (Place an "X" in One Box Only)

- ☒ 1 Original Proceeding
- ☐ 2 Removed from State Court
- ☐ 3 Remanded from Appellate Court
- ☐ 4 Reinstated or Reopened
- ☐ 5 Transferred from Another District (specify)
- ☐ 6 Multidistrict Litigation - Transfer
- ☐ 8 Multidistrict Litigation - Direct File

**VI. CAUSE OF ACTION**

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):  
18 U.S.C. §§ 1836

Brief description of cause:

Claims for violation of the Defend Trade Secrets Act and Related Tort Claims

**VII. REQUESTED IN COMPLAINT:**

☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P.

**DEMAND \$**

CHECK YES only if demanded in complaint:

**JURY DEMAND:** ☐ Yes ☒ No

**VIII. RELATED CASE(S) IF ANY**

(See instructions):

JUDGE

DOCKET NUMBER

DATE

06/22/2023

SIGNATURE OF ATTORNEY OF RECORD

/s/ Andrew L. Cole

FOR OFFICE USE ONLY

RECEIPT #

AMOUNT

APPLYING IFP

JUDGE

MAG. JUDGE