

EXECUTION COPY

GUARANTY

Dated as of June 28, 2005

From

OCWEN FINANCIAL CORPORATION

as Guarantor

in favor of

THE GUARANTEED PARTIES (AS DEFINED HEREIN)

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GUARANTY

GUARANTY dated as of June 28, 2005 made by Ocwen Financial Corporation, a Florida corporation (the "**Guarantor**"), in favor of the Guaranteed Parties (this term and certain other capitalized terms are defined in Schedule 1).

PRELIMINARY STATEMENTS.

(1) Ocwen Federal Bank FSB (the "**FSB**"), a federal savings bank chartered and regulated by the Office of Thrift Supervision (together with any governmental authority succeeding to any of its principal functions in the event that the Office of Thrift Supervision ceases to exist, the "**OTS**") pursuant to the Home Owners' Loan Act, is wholly owned by the Guarantor and certain of the wholly-owned subsidiaries of the Guarantor.

(2) The FSB desires to dissolve its corporate existence and terminate its federal bank charter (the "**Dissolution**") and has submitted a Plan of Voluntary Dissolution to OTS, duly approved by the FSB's board of directors, pursuant to Section 546.4 of the rules and regulations of OTS, 12 C.F.R. §546.4 (the "**Plan**").

(3) The Plan provides for (a) the sale of the FSB's deposit liabilities and certain assets used by the FSB at its sole branch location in Fort Lee, New Jersey (the "**Branch**") or in connection with the business of the Branch (the "**Branch Sale**") to Marathon National Bank of New York or its designee ("**Marathon**"), and (b) the subsequent transfer to Ocwen Loan Servicing, LLC, a Delaware limited liability company ("**OLS**"), a wholly-owned subsidiary of the Guarantor, of all remaining assets and liabilities of the FSB pursuant to the Assignment and Assumption Agreement dated as of the date hereof among the Guarantor, OLS and certain other parties thereto.

(4) OTS desires to protect the interests of the Guaranteed Parties after the Dissolution.

(5) The Guarantor wishes to demonstrate to OTS its commitment to ensuring that the FSB's obligations to the Guaranteed Parties that remain after the Dissolution will be satisfied.

NOW, THEREFORE, in consideration of the premises and in order to induce the OTS to approve the Plan, the Guarantor hereby agrees as follows:

Section 1. Guaranty. The Guarantor hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due of all of the Assumed Liabilities arising on or prior to the date hereof (regardless of whether any Claim has been asserted with respect thereto as of the date hereof), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract or tort causes of action, costs, expenses or otherwise (collectively, the "**Guaranteed Obligations**"), and agrees to pay any and all expenses (including, without limitation, fees and expenses of counsel) incurred by OTS or any Guaranteed Party in enforcing any rights under this Guaranty. Without limiting the generality of the foregoing, the Guarantor's liability shall extend to all amounts that constitute part of the

Guaranteed Obligations and would be owed by the FSB or OLS to any Guaranteed Party but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, conservatorship, receivership, reorganization or similar proceeding involving the FSB or OLS.

Section 2. Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly as, when and to the extent payable by the FSB or OLS. The obligations of the Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Guaranty, irrespective of whether any action is brought against the FSB or OLS or whether the FSB or OLS is joined in any such action or actions. The liability of the Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

- (a) any lack of validity or enforceability of the Cash Collateral Agreement or any agreement or instrument relating thereto;
- (b) any compromise or settlement of, or any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations;
- (c) any taking, exchange, release or non-perfection of any Cash Collateral or any other collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;
- (d) any manner of application of Cash Collateral or any other collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any Cash Collateral or any other collateral for all or any of the Guaranteed Obligations or any other assets of the Guarantor, the FSB, OLS or any of their respective Subsidiaries;
- (e) any change, restructuring or termination of the corporate structure or existence of the Guarantor, the FSB, OLS or any of their respective Subsidiaries;
- (f) any failure of OTS or any Guaranteed Party to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the FSB or OLS now or hereafter known to such OTS or such Guaranteed Party (the Guarantor waiving any duty on the part of OTS and the Guaranteed Parties to disclose such information);
- (g) the failure of any other Person to execute or deliver any other guaranty or agreement or the release or reduction of liability of any other guarantor or surety with respect to the Guaranteed Obligations; or
- (h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by OTS or any Guaranteed Party that might otherwise constitute a defense available to, or a discharge of, the Guarantor or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Guaranteed Party or any other Person upon the insolvency, bankruptcy or reorganization of the FSB, OLS or the Guarantor or otherwise, all as though such payment had not been made.

Section 3. Waivers and Acknowledgments. (a) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that any Guaranteed Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any other Person or any Cash Collateral or other collateral.

(b) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, regardless of whether any Claim has been asserted with respect thereto as of the date hereof.

(c) The Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by OTS or any Guaranteed Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor or other rights of the Guarantor to proceed against the FSB, OLS or any other guarantor or any other Person or any Cash Collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the obligations of the Guarantor hereunder.

(d) The Guarantor hereby unconditionally and irrevocably waives any duty on the part of any Guaranteed Party or OTS to disclose to the Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Guarantor, the FSB, OLS or any of their Subsidiaries now or hereafter known by such Guaranteed Party or OTS.

(e) The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice or proof of reliance by the Guaranteed Parties upon this Guaranty or acceptance of this Guaranty. The Guaranteed Obligations shall be conclusively deemed to have been created, contracted or incurred, or renewed, extended or amended in reliance upon this Guaranty.

(f) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the consummation of the Dissolution contemplated by the Plan and that the waivers set forth in Section 2 and this Section 3 are knowingly made in contemplation of such benefits.

Section 4. Subrogation. The Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the FSB, OLS or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under or in respect of this Guaranty or the Cash

Collateral Agreement, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of OTS or any Guaranteed Party against the FSB, OLS or any other insider guarantor or any Cash Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the FSB, OLS or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, until the Termination Date. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the Termination Date, such amount shall be received and held in trust for the benefit of the Guaranteed Parties, shall be segregated from other property and funds of the Guarantor and shall forthwith be deposited into the Cash Collateral Account in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, or to be held as Cash Collateral (in accordance with the terms of the Cash Collateral Agreement) for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) the Guarantor shall make payment to any Guaranteed Party of all or any part of the Guaranteed Obligations and (ii) the Termination Date shall have occurred, the Guaranteed Parties will, at the Guarantor's request and expense, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by the Guarantor pursuant to this Guaranty.

Section 5. Cash Collateral Account. Pursuant to the terms of the Cash Collateral Agreement, the Guarantor shall establish and maintain the Cash Collateral Account (as defined therein). On the date hereof, the Guarantor shall fund the Cash Collateral Account with cash or Cash Equivalents (as defined in the Cash Collateral Agreement) in an amount not less than the Minimum Cash Collateral Amount. If, at any time prior to the Termination Date, the balance of the Cash Collateral Account shall fall below the Minimum Cash Collateral Amount, the Guarantor shall within five business days deposit into the Cash Collateral Account the difference between the balance of the Cash Collateral Account at such time and the Minimum Cash Collateral Amount.

Section 6. Representations and Warranties. The Guarantor hereby represents and warrants as follows:

(a) The Guarantor (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and (ii) has the requisite corporate power and authority and the legal right to own and operate its property, to lease the property it operates and to conduct the business in which it is currently engaged.

(b) The execution, delivery and performance by the Guarantor of this Guaranty and the Cash Collateral Agreement, are within the Guarantor's corporate power, have been duly authorized by all necessary corporate action, and do not (i) contravene the Guarantor's charter or bylaws, (ii) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any contract, loan agreement, indenture, mortgage, deed

of trust, lease or other instrument binding on or affecting the Guarantor, any of its Subsidiaries or any of their properties or (iv) except for the Liens created under the Cash Collateral Agreement, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of the Guarantor or any of its Subsidiaries.

(c) No governmental authorization, and no notice to or filing with, any Governmental Authority or any other third party is required for (i) the due execution, delivery or performance by the Guarantor of this Guaranty or the Cash Collateral Agreement, (ii) the grant by the Guarantor of the Liens granted by it pursuant to the Cash Collateral Agreement, (iii) the perfection or maintenance of the Liens created under the Cash Collateral Agreement (including the first priority nature thereof) or (iv) the exercise by OTS or any Guaranteed Party of its rights under the Guaranty or the remedies in respect of the Cash Collateral pursuant to the Cash Collateral Agreement.

(d) This Guaranty and the Cash Collateral Agreement have been duly executed and delivered by the Guarantor. Each of this Guaranty and the Cash Collateral Agreement is the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights generally.

(e) There are no conditions precedent to the effectiveness of this Guaranty that have not been satisfied or waived.

(f) The Guarantor has, independently and without reliance upon any other Person and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty and the Cash Collateral Agreement, and the Guarantor has established adequate means of obtaining from the FSB and OLS on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of the FSB and OLS.

Section 7. Affirmative Covenants. The Guarantor covenants and agrees that, until the Termination Date, the Guarantor will:

(a) Cash Collateral Account. Maintain the Cash Collateral Account, perform and observe all of the terms of the Cash Collateral Agreement, and maintain at all times the Minimum Cash Collateral Amount.

(b) Reporting Requirements. Furnish to OTS:

(i) Default Notice. As soon as possible and in any event within five days after the occurrence of each Default hereunder, a statement of the chief financial officer of the Guarantor setting forth details of such Default and the action that the Guarantor has taken and proposes to take with respect thereto.

(ii) Annual Financials. As soon as available and in any event within 90 days after the end of each fiscal year, a copy of the annual audit report for such

year for the Guarantor and its Subsidiaries, including therein a Consolidated balance sheet of the Guarantor and its Subsidiaries as of the end of such fiscal year and a Consolidated statement of income and a Consolidated statement of cash flows of the Guarantor and its Subsidiaries for such fiscal year, in each case accompanied by (A) an opinion as to such audit report of PricewaterhouseCoopers LLP or other independent public accountants of recognized standing and (B) a certificate of the chief financial officer of the Guarantor stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Guarantor has taken and proposes to take with respect thereto.

(iii) Quarterly Financials. As soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year, a Consolidated balance sheet of the Guarantor and its Subsidiaries as of the end of such quarter and a Consolidated statement of income and a Consolidated statement of cash flows of the Guarantor and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such fiscal quarter and a Consolidated statement of income and a Consolidated statement of cash flows of the Guarantor and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding fiscal year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by the chief financial officer of the Guarantor as having been prepared in accordance with GAAP, together with a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Guarantor has taken and proposes to take with respect thereto.

(iv) Litigation. Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any Governmental Authority affecting the Guarantor or any of its Subsidiaries that could be reasonably likely to have a material adverse effect on the business, condition (financial or otherwise), operations, performance, properties or prospects of the Guarantor or OLS.

(c) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all transactions with any of their Affiliates on terms that are fair and reasonable and no less favorable to the Guarantor or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate.

(d) Preservation of Existence, etc. Preserve, renew and maintain, and cause each of its Subsidiaries to preserve, renew and maintain, in full force and effect their legal existence and good standing under the laws of their jurisdiction of organization, except in a transaction permitted by Section 8(b).

(e) Unencumbered Financial Assets. The Guarantor shall maintain at all times Financial Assets with a fair market value of not less than \$35,000,000 that are (i) free and clear of any Lien and (ii) not the subject of any transaction restricted under Section 8(c).

Section 8. Negative Covenants. The Guarantor covenants and agrees that, until the Termination Date, the Guarantor will not, at any time:

(a) Debt. Create, incur or assume, or permit any of its Subsidiaries to create, incur or assume, any Debt, except that the Guarantor or any Subsidiary may create, incur or assume Debt if, immediately after giving effect to such creation, incurrence or assumption, the ratio of (x) the Consolidated Debt of the Guarantor and its Subsidiaries at such time to (y) the tangible net worth (shareholders' equity *less* intangible assets, all determined in accordance with GAAP, it being understood and agreed that servicing assets shall be considered intangible assets for purposes of this calculation) of the Guarantor and its Subsidiaries for the fiscal quarter most recently ended does not exceed 7.25 : 1.00 (the "**Leverage Ratio**").

(b) Mergers, Etc. Merge into or consolidate with any Person or permit any Person to merge into it, or transfer all or substantially all of its assets, or permit any of its Subsidiaries to merge into or consolidate with any Person or permit any Person to merge into it, or transfer all or substantially all of its assets, except that, so long as no Default exists or would result therefrom:

(i) any Subsidiary of the Guarantor (other than OLS) may merge into or consolidate with any other Subsidiary of the Guarantor; *provided* that, in the case of any such merger or consolidation, the Person formed by such merger or consolidation shall be a wholly-owned Subsidiary of the Guarantor;

(ii) any Subsidiary of the Guarantor (other than OLS) may transfer all or substantially all of its assets to the Guarantor or to a wholly-owned Subsidiary of the Guarantor; and

(iii) the Guarantor may merge into or consolidate with, or permit to merge into it, or transfer all or substantially all of its assets to, a Qualifying Entity; *provided*, that the tangible net worth of the Guarantor (or the surviving entity or transferee, as applicable) after giving effect to such merger, consolidation or transfer and any related transactions is (x) at least \$350,000,000 and (y) no less than the tangible net worth of the Guarantor as reflected in the most recent financial statements of the Guarantor delivered pursuant to Section 7(b)(ii) or (iii). "**Qualifying Entity**" means a corporation or limited liability company that (A) is organized under the laws of the United States of America, any state thereof or the District of Columbia, (B) has, immediately prior to such merger, consolidation or transfer, a rating for its unsecured, non-credit-enhanced Debt of at least Baa2 from Moody's or BBB from S&P, in each case, with a "stable" or "positive" outlook (each, a "**Minimum Rating**") (and if the unsecured, non-credit-enhanced Debt of such Person is rated by both Moody's and S&P, Minimum Ratings from both for such Debt) and (C) assumes all of the Guarantor's obligations under this Guaranty, the Cash Collateral Agreement and the Collateral Trust Agreement pursuant to a writing, and accompanied by such supporting corporate documents and opinions, in each case as is

acceptable to OTS, if the Guarantor is not the surviving entity of any such merger or if there is any such transfer.

(c) Sales, Etc., of Assets. Sell, lease, transfer or otherwise dispose of, or permit any of its Subsidiaries to sell, lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire, or permit any of its Subsidiaries to grant any option or other right to purchase, lease or otherwise acquire, any assets, except for sales, transfers or other dispositions of assets (i) for consideration consisting of at least 85% cash and (ii) for fair value; *provided* that the Guarantor shall be in compliance with the Leverage Ratio on a *pro forma* basis after giving effect to any such sale, transfer or other disposition. Notwithstanding the foregoing, the requirement set forth in subsection (c)(i) above shall not apply to sales, transfers or other dispositions of any of the assets listed on Schedule II hereto.

(d) Restricted Payments. Declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its capital stock or other ownership or profit interests (or warrants, rights or options with respect thereto) (collectively, the “*Equity Interests*”) now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such, or permit any of its Subsidiaries to do any of the foregoing, or permit any of its Subsidiaries to purchase, redeem, retire, defease or otherwise acquire for value any Equity Interests in the Guarantor, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(i) the Guarantor may (A) declare and pay dividends and distributions payable only in common stock of the Guarantor (or rights to acquire the same), (B) purchase, redeem, retire, defease or otherwise acquire (x) shares of its capital stock with the proceeds received contemporaneously from the issue of new shares of its capital stock with equal or inferior voting powers, designations, preferences and rights or (y) any or all of its 3.25% Contingent Convertible Senior Unsecured Notes due 2024, or (C) consistent with Section 563.141 of the rules and regulations of the OTS, as if such Section 563.141 were applicable to the Guarantor, declare, pay, purchase, redeem, retire, defease or otherwise acquire any Equity Interests (each, a “*Capital Distribution*”), *provided* that (x) the total amount of Capital Distributions during any calendar year, inclusive of any proposed Capital Distributions, does not exceed the Guarantor’s consolidated net income for such calendar year plus its retained earnings for the two preceding calendar years, (y) the Guarantor’s net worth is not less than \$333,000,000 after giving effect to any Capital Distribution and (z) the Guarantor’s unsecured, non-credit-enhanced Debt has a rating of at least B2 from Moody’s and B– from S&P at the time of any Capital Distribution, in each case, with a “stable” or “positive” outlook.

(ii) any Subsidiary of the Guarantor may declare and pay cash dividends to the Guarantor or to any wholly-owned Subsidiary of the Guarantor of which it is a Subsidiary.

(e) Partnerships, Etc. Become a general partner in any general or limited partnership, or permit any of its Subsidiaries to do so, other than any Subsidiary the sole assets of which consist of its interest in such partnership.

Section 9. Amendments, Etc. No amendment or waiver of any provision of this Guaranty and no consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by OTS, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 10. Notices Generally; Notice of Claims. (a) All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or electronic communication) and mailed, telegraphed, telecopied or delivered to it, if to the Guarantor, the FSB or OLS, addressed to the Guarantor, the FSB or OLS, as applicable, at:

1661 Worthington Road, Suite 100
West Palm Beach, FL 33401
Fax: (561) 692-8177
Attn: Secretary;

if to OTS, at:

Office of Thrift Supervision
Harborside Financial Center
Plaza Five, Suite 1600
Jersey City, New Jersey 07311
Fax: (201) 413-7543
Attn: Regional Director;

or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. All such notices and other communications shall, when mailed, telegraphed, telecopied, or e-mailed, be effective when deposited in the mails, delivered to the telegraph company, transmitted by telecopier or sent by electronic communication, respectively. Delivery by telecopier of an executed counterpart of a signature page to any amendment or waiver of any provision of this Guaranty shall be effective as delivery of an original executed counterpart thereof.

(b) The Guarantor will publicly disclose the existence of this Guaranty, the Cash Collateral Agreement and the Collateral Trust Agreement, and will make publicly available, through a notice that is conspicuously displayed on its web site, (i) information regarding the purpose of this Guaranty and (ii) instructions for making a claim hereunder and under the Collateral Trust Agreement, including, without limitation, the name, address and contact information of (A) its contact for purposes of making claims in respect of this Guaranty and (B) the Collateral Trustee. Such information and instructions may, upon notice posted to such web site, be changed from time to time by the Guarantor, *provided* that such information and instructions remain conspicuously displayed on such web site.

Section 11. No Waiver; Remedies. No failure on the part of OTS or any Guaranteed Party to exercise, and no delay in exercising, any right hereunder shall operate as a

waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 12. Indemnification. (a) Without limitation on any other obligations of the Guarantor or remedies of OTS or the Guaranteed Parties under this Guaranty, the Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless each Guaranteed Party and OTS and each of their Affiliates and any of their respective officers, directors, employees, agents and advisors (each, an “*Indemnified Party*”) from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party in connection with or as a result of any failure of any Guaranteed Obligations to be the legal, valid and binding obligations of the Guarantor, enforceable against the Guarantor in accordance with their terms.

(b) The Guarantor hereby also agrees that none of OTS or any of OTS’s officers, employees, agents or advisors shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Guarantor or any of its Affiliates or any of their respective officers, directors, employees, agents and advisors, and the Guarantor hereby agrees not to assert any claim against OTS or any of OTS’s officers, employees, agents or advisors on any theory of liability, for (without limitation) special, indirect, consequential or punitive damages arising out of or otherwise relating to this Guaranty, the Cash Collateral Agreement, the Dissolution, or any of the transactions contemplated in connection therewith.

Section 13. Subordination. The Guarantor hereby subordinates any and all debts, liabilities and other obligations owed to the Guarantor by the FSB or OLS (the “*Subordinated Obligations*”) to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 13:

(a) Prohibited Payments, Etc. Except (i) during the continuance of a Default or (ii) upon the commencement and during the continuance of any proceeding under any Bankruptcy Law relating to the FSB or OLS, the Guarantor may receive regularly scheduled payments from the FSB or OLS on account of the Subordinated Obligations. After the occurrence and during the continuance of any Default, or upon the commencement and during the continuance of any proceeding under any Bankruptcy Law relating to the FSB or OLS, however, unless OTS otherwise agrees, the Guarantor shall not demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to the FSB or OLS, the Guarantor agrees that the Guaranteed Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding (“*Post Petition Interest*”)) before the Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of any Default, or upon the commencement and during the continuance of any proceeding under any Bankruptcy Law relating to the FSB or OLS, the Guarantor shall, if OTS so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Guaranteed Obligations and deposit such payments into the Cash Collateral Account on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.

(d) OTS Authorization. After the occurrence and during the continuance of any Default, OTS is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of the Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require the Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to deposit any amounts received on such obligations into the Cash Collateral Account for application to the Guaranteed Obligations (including any and all Post Petition Interest).

Section 14. Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the Termination Date (except that the last sentence of Section 2 shall continue to remain in effect after the Termination Date), (b) be binding upon the Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Guaranteed Parties and the OTS and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Guaranteed Party may assign or otherwise transfer all or any portion of its rights and obligations under this Guaranty to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Guaranteed Party herein or otherwise. The Guarantor shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of OTS.

Section 15. Third-Party Beneficiaries; Enforcement. (a) The Guarantor and OTS acknowledge that each Guaranteed Party is an intended third party beneficiary of this Guaranty, and shall have the right to: (i) make any demand for payment hereunder with respect to (I) any Guaranteed Obligation that (A) has been reduced to judgment and enforcement thereof has not been effectively stayed or (B) that is otherwise matured and fixed and presently due and payable, and (II) any other amount payable hereunder and (ii) enforce such rights directly against the Guarantor. The rights and remedies provided in this subsection (a) shall be the sole rights and remedies available to Guaranteed Parties other than (x) Substantial Guaranteed Parties, who shall have the additional rights and remedies set forth in subsection (b) below and (y) OTS, which may enforce the terms and conditions of this Guaranty directly against the Guarantor as provided in subsections (b) and (c) below and in any other manner provided or permitted by law.

(b) The Guarantor acknowledges and agrees that if any Substantial Guaranteed Party or OTS has good cause to believe that the Guarantor or any of its Affiliates has taken or is about to take any action, including, without limitation, any action that would

constitute a breach of the covenants set forth in Sections 7 or 8 above, that would impair the ability of the Guarantor to perform its obligations under this Guaranty, such Substantial Guaranteed Party and/or OTS will have the right to pursue an action against the Guarantor for injunction or other appropriate relief. This subsection (b) confers additional rights upon Substantial Guaranteed Parties and shall not be construed to limit their rights as Guaranteed Parties in any way.

(c) The Guarantor hereby acknowledges and agrees that OTS is relying upon this Guaranty in connection with its approval of the FSB's application under Section 546.4 of the rules and regulations of OTS, and that this Guaranty shall be deemed to be a "written agreement" for purposes of Section 1818 of the Federal Deposit Insurance Act, 12 U.S.C. §1818, fully enforceable as such by OTS.

(d) The Guarantor will not challenge the jurisdiction or venue of any United States District Court in any action to enforce the terms of this Guaranty. Nothing in this subsection (d) shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Guaranty in the courts of any jurisdiction or the Guarantor's right, if any, to seek removal of any such action or proceeding from state court to federal court.

Section 16. Independent Counsel. The Guarantor will pay on demand the amount of any and all reasonable fees and expenses incurred in connection with retention by the OTS of legal counsel, consultants, and other advisers deemed necessary or appropriate by the OTS in connection with the administration or enforcement of this Guaranty, the Cash Collateral Agreement, and the Collateral Trust Agreement.

Section 17. No Liability. (a) OTS shall not be required to take any action under the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement, and neither OTS nor any of its agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement. Without limitation of the generality of the foregoing, OTS: (i) may consult with and rely on legal counsel (including counsel for the Guarantor or any of its Affiliates), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Guaranteed Party and shall not be responsible to any Guaranteed Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement on the part of the Guarantor or the existence at any time of any Default under the Guaranty; (iv) shall not be responsible to any Guaranteed Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, the Guaranty or the Cash Collateral Agreement or any other instrument or document furnished pursuant thereto; and (v) shall incur no liability under or in respect of the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement by acting upon any notice, consent, certificate or

other instrument or writing (which may be by telegram, telecopy or electronic communication) believed by it to be genuine and signed or sent by the proper party or parties.

(b) Any Notice of Non-Objection delivered to the Collateral Trustee by the OTS pursuant to Section 4.02(c) of the Collateral Trust Agreement shall be conclusive and binding on all parties (including, without limitation, the Guaranteed Parties). Without limitation of subsection (a) above, the OTS shall incur no liability whatsoever to any Guaranteed Party in connection with the delivery of such a Notice of Non-Objection on the basis of any good-faith belief (without any requirement that the OTS independently investigate the same or make an independent determination with respect thereto) that the Termination Date has occurred.

Section 18. Execution in Counterparts. This Guaranty and each amendment, waiver and consent with respect hereto may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty by telecopier shall be effective as delivery of an original executed counterpart of this Guaranty.

Section 19. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. (a) This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any federal court of the United States of America sitting in New York City, and any appellate court thereof, or, if any such court refuses jurisdiction, the Supreme Court of the State of New York in and for New York County, in any action or proceeding arising out of or relating to this Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement, or for recognition or enforcement of any judgment, and the Guarantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined, to the extent permitted by law, in such federal court or, if such federal court refuses jurisdiction, in the Supreme Court of the State of New York in and for New York County. The Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Guaranty in the courts of any jurisdiction.

(c) The Guarantor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement in any federal court. The Guarantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) THE GUARANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO

THIS GUARANTY, THE CASH COLLATERAL AGREEMENT OR THE COLLATERAL TRUST AGREEMENT OR THE ACTIONS OF OTS OR ANY GUARANTEED PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF ANY THEREOF.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

OCWEN FINANCIAL CORPORATION

By

Name: William C. Erbey
Title: Chairman & CEO

SCHEDULE I

Certain Defined Terms

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements required to be delivered pursuant to Sections 7(b)(ii) and (iii), except as otherwise specifically prescribed herein.

As used in this Guaranty, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

“**Affiliate**” means, with respect to a particular Person, (a) any Person which, directly or indirectly, controls, is controlled by, or is under common control with such particular Person, or (b) any Person who is a director or officer of such particular Person. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote 5% or more of the securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Assumed Liabilities**” means all Liabilities of the FSB (other than Liabilities assumed by Marathon in connection with the Branch Sale).

“**Bankruptcy Law**” means Title 11, U.S. Code, 12 U.S.C. 1464(d)(2), or any similar federal or state law for the relief of debtors.

“**Cash Collateral**” has the meaning specified in the Cash Collateral Agreement.

“**Cash Collateral Account**” has the meaning specified in the Cash Collateral Agreement.

“**Cash Collateral Agreement**” means that certain Cash Collateral Agreement dated the date hereof by and among the Guarantor, the Collateral Trustee and the Account Bank described therein, in substantially the form of Exhibit A.

“**Claim**” means (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

“**Collateral Trust Agreement**” means that certain Collateral Trust Agreement dated the date hereof between the Guarantor and the Collateral Trustee.

“**Collateral Trustee**” has the meaning specified in the Collateral Trust Agreement.

“**Consolidated**” refers to the consolidation of accounts in accordance with GAAP.

“**Contracts**” means all contracts, subcontracts, agreements, leases, licenses, commitments, sales or purchase orders, and other instruments, arrangements or understandings of any kind.

“**Debt**” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations of such Person under acceptance, letter of credit or similar facilities, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, (h) all Debt of other Persons referred to in clauses (a) through (g) above or clause (i) below and other payment obligations guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person and (i) all indebtedness and other payment obligations referred to in clauses (a) through (h) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligations.

“**Default**” means any failure by the Guarantor to perform or observe any term, covenant or agreement contained in this Guaranty or the Cash Collateral Agreement on its part to be performed or observed.

“**Equity Interests**” has the meaning specified in Section 8(d).

“**Event of Default**” means a Default that remains unremedied for 10 days after the earlier of the date on which (a) any officer of the Guarantor becomes aware of such Default or (b) written notice of such Default has been given to the Guarantor by OTS or any Substantial Guaranteed Party.

“**Financial Asset**” shall have the meaning set forth in Article 8 of the Uniform Commercial Code as in effect from time to time in the State of New York.

“**GAAP**” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American

Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means any nation or government, any state, province, city, municipal entity or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board, bureau or similar body, whether federal, state, provincial, territorial, local or foreign.

“Guaranteed Obligations” has the meaning specified in Section 1.

“Guaranteed Party” means (a) any holder of any Claim with respect to the Assumed Liabilities and (b) the OTS.

“Liability” means any debt, liability, commitment or obligation of every kind and description, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, known or unknown, including those arising under any law or order of any Governmental Authority and those arising under any Contract or in connection with any Action.

“Lien” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“Minimum Cash Collateral Amount” means (a) so long as no Event of Default has occurred and is continuing, \$5,000,000, and (b) upon the occurrence and during the continuance of an Event of Default, \$20,000,000.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“Subsidiaries” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“Substantial Guaranteed Party” means (a) any authorized representative of the Guaranteed Parties party to the action pending in the United States District Court for the Northern District of Illinois under caption styled: In re Ocwen Federal Bank FSB Mortgage Servicing Litigation, MDL Docket No. 1604, *provided* that the plaintiffs in such action are certified as a class; (b) any Guaranteed Party that has obtained a judgment against the FSB or OLS for an aggregate amount of \$5,000,000 or more, regardless of whether such judgment has been stayed pending appeal; and (c) any other creditor of the FSB and/or OLS holding matured, fixed, and presently due and payable Claims in respect of any Guaranteed Obligations in an aggregate amount in excess of \$5,000,000.

“Termination Date” means the later of (a) the sixth anniversary of the date on which the FSB’s federal bank charter is cancelled and (b) the date on which both of the following have been indefeasibly paid in full in cash: (i) all Guaranteed Obligations with respect to which a Claim has been asserted (whether under this Guaranty or otherwise) on or prior to the sixth anniversary of the date on which the FSB’s federal bank charter is cancelled and (ii) all other amounts payable by the Guarantor under this Guaranty (whether in respect of enforcement costs, indemnification payments or otherwise).

**EXHIBIT A
to the Guaranty**

CASH COLLATERAL AGREEMENT

Dated as of June 28, 2005

Among

OCWEN FINANCIAL CORPORATION

as Grantor,

THE BANK OF NEW YORK TRUST COMPANY, N.A.,

as Collateral Trustee,

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.,

as Account Bank

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CASH COLLATERAL AGREEMENT

CASH COLLATERAL AGREEMENT, dated as of June 28, 2005, among OCWEN FINANCIAL CORPORATION (the "**Grantor**"), THE BANK OF NEW YORK TRUST COMPANY, N.A. ("**BONY**"), a national banking association (together with any successor trustee appointed pursuant to Article 6 of the Collateral Trust Agreement, as defined below, the "**Collateral Trustee**"), as trustee for the Guaranteed Parties (as defined below), and BONY, as securities intermediary and depository bank (the "**Account Bank**").

PRELIMINARY STATEMENTS:

(1) The Grantor has executed and delivered to the Office of Thrift Supervision, for the benefit of the Guaranteed Parties, a Guaranty dated as of the date hereof in respect of the Guaranteed Obligations (as defined therein). Capitalized terms used but not defined herein are used herein as defined in the Guaranty.

(2) In order to secure the Guaranteed Obligations, the Grantor has deposited the Minimum Cash Collateral Amount in a non-interest bearing cash collateral account (the "**Cash Collateral Account**") with the Account Bank at its office at 10161 Centurion Parkway, Jacksonville, FL 32256, Account No. 174351, in the name of the Grantor but under the sole control and dominion of the Collateral Trustee and subject to the terms of this Agreement and the Collateral Trust Agreement dated June 28, 2005 between the Grantor and the Collateral Trustee (the "**Collateral Trust Agreement**").

(3) Terms defined in Article 8 or 9 of the Uniform Commercial Code in effect in the State of New York (the "**Code**") are used in this Agreement as such terms are defined in such Article 8 or 9.

NOW THEREFORE, in consideration of the premises, the Grantor, the Collateral Trustee and the Account Bank hereby agree as follows:

SECTION 1. Grant of Security. The Grantor hereby pledges, assigns and grants to the Collateral Trustee, for the benefit of the Guaranteed Parties, a security interest (collectively, the "**Security Interest**") in the Grantor's right, title and interest to the following, whether now or hereafter existing or arising (the "**Cash Collateral**"):

(a) the Cash Collateral Account and all funds and financial assets from time to time credited thereto (including, without limitation, all Investments and Cash Equivalents, as defined herein, and all investment property), and all certificates and instruments, if any, from time to time representing or evidencing the Cash Collateral Account;

(b) all promissory notes, certificates of deposit, deposit accounts, checks and other instruments from time to time delivered to or otherwise possessed by the Collateral Trustee or the Account Bank for or on behalf of the Grantor in substitution for or in addition to any or all of the then existing Cash Collateral;

(c) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Cash Collateral; and

(d) all proceeds of any and all of the foregoing Cash Collateral.

SECTION 2. Security for Obligations. This Agreement secures the payment of all amounts, now or hereafter existing, consisting of any of the following: (i) the Guaranteed Obligations, (ii) all other amounts payable under or in respect of the Guaranty and (iii) all amounts payable under or in respect of this Agreement or the Collateral Trust Agreement.

SECTION 3. Delivery of Cash Collateral. All certificates or instruments, if any, representing or evidencing the Cash Collateral shall be delivered to and held by or on behalf of the Collateral Trustee pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Collateral Trustee. In addition, the Collateral Trustee shall have the right at any time to exchange certificates or instruments representing or evidencing Cash Collateral for certificates or instruments of smaller or larger denominations.

SECTION 4. The Cash Collateral Account. The Grantor and the Account Bank represent and warrant to, and agree with, the Collateral Trustee that:

(a) The Account Bank maintains the Cash Collateral Account for the Grantor, and all property (including, without limitation, all funds and financial assets) held by the Account Bank for the account of the Grantor are, and will continue to be, credited to the Cash Collateral Account in accordance with instructions given by the Grantor (unless otherwise provided herein).

(b) To the extent that funds are credited to the Cash Collateral Account, the Cash Collateral Account is a deposit account; and to the extent that financial assets are credited to the Cash Collateral Account, the Cash Collateral Account is a securities account. The Account Bank is (i) the bank with which the Cash Collateral Account is maintained and (ii) the securities intermediary with respect to financial assets held in the Cash Collateral Account. The Grantor is (x) the Account Bank's customer with respect to the Cash Collateral Account and (y) the entitlement holder with respect to all financial assets credited from time to time to the Cash Collateral Account.

(c) Notwithstanding any other agreement to the contrary, the Account Bank's jurisdiction with respect to the Cash Collateral Account for purposes of the Code is, and will continue to be for so long as the Security Interest shall be in effect, the State of New York.

(d) The Grantor and the Account Bank do not know of any claim to or interest in the Cash Collateral Account or any property (including, without limitation, funds and financial assets) credited to the Cash Collateral Account, except for claims and interests of the parties referred to in this Agreement.

SECTION 5. Control by Collateral Trustee. The Account Bank will comply with (i) all instructions directing disposition of the funds in the Cash Collateral Account, (ii) all notifications and entitlement orders that the Account Bank receives directing it to transfer or redeem any financial asset in the Cash Collateral Account and (iii) all other directions concerning the Cash Collateral Account, including, without limitation, directions to distribute to the Collateral Trustee proceeds of any such transfer or redemption or interest or dividends on financial assets in the Cash Collateral Account (any such instruction, notification or direction referred to in clause (i), (ii) or (iii) above being an “*Account Direction*”), in each case of clauses (i), (ii) and (iii) above originated by the Collateral Trustee without further consent by the Grantor.

SECTION 6. Grantor’s Rights in Cash Collateral Account. (a) The Account Bank will not comply with instructions or directions from the Grantor with respect to Account Directions or any other instructions or directions whatsoever concerning the Cash Collateral Account except as provided below in Section 6(b).

(b) Until the Account Bank receives a notice from the Collateral Trustee that the Collateral Trustee will exercise exclusive control over the Cash Collateral Account (a “*Notice of Exclusive Control*”), the Account Bank may at the direction of the Grantor distribute to the Grantor all interest and regular cash dividends on property (including, without limitation, funds and financial assets) in the Cash Collateral Account (but not any other amounts) to the extent that, after giving effect to any such proposed distribution, the amount remaining in the Cash Collateral Account is not less than the Minimum Cash Collateral Amount.

(c) If the Account Bank receives from the Collateral Trustee a Notice of Exclusive Control, the Account Bank will cease distributing to the Grantor all interest and dividends on property (including, without limitation, funds and financial assets) in the Cash Collateral Account until the Account Bank receives written notice from the Collateral Trustee withdrawing the Notice of Exclusive Control.

SECTION 7. Priority of Security Interest. (a) The Account Bank (i) subordinates to the Security Interest and in favor of the Collateral Trustee and the Guaranteed Parties any security interest, lien or right of recoupment or setoff that the Account Bank may have, now or in the future, against the Cash Collateral Account or any funds and financial assets credited to the Cash Collateral Account and (ii) agrees that it will not exercise any right in respect of any such security interest or lien or any such right of recoupment or setoff until the Security Interest is terminated, *except* that the Account Bank (A) will retain its prior security interest and lien on funds and financial assets credited to the Cash Collateral Account, (B) may exercise any right in respect of such security interest or lien, and (C) may exercise any right of recoupment or setoff against the Cash Collateral Account, in the case of clauses (A), (B) and (C) above, to secure or to satisfy payment (x) of the purchase price for financial assets credited to the Cash Collateral Account and (y) for its customary fees and expenses for the routine maintenance and operation of the Cash Collateral Account.

(b) The Account Bank will not enter into any other agreement with any Person relating to Account Directions or other directions with respect to the Cash Collateral Account.

SECTION 8. Statements, Confirmations, and Notices of Adverse Claims. (a)

The Account Bank will send copies of all statements and confirmations for the Cash Collateral Account simultaneously to the Collateral Trustee and the Grantor.

(b) The Account Bank will promptly notify the Collateral Trustee and the Grantor if at any time the amount on deposit in the Cash Collateral Account is less than \$5,000,000.

(c) When the Account Bank receives written notice of any claim or interest in the Cash Collateral Account or any funds or financial assets credited to the Cash Collateral Account other than the claims and interests of the parties referred to in this Agreement, the Account Bank will promptly notify the Collateral Trustee and the Grantor of such claim or interest.

SECTION 9. Maintaining the Cash Collateral Account; Minimum Cash Collateral Amount. Until the Termination Date shall have occurred:

(a) The Grantor will maintain the Cash Collateral Account with the Account Bank.

(b) The Grantor will maintain the Minimum Cash Collateral Amount at all times, in accordance with the terms of the Guaranty.

SECTION 10. Investing of Amounts in the Cash Collateral Account. The Account Bank will (as directed in writing by the Grantor), subject to the provisions of Section 11 and Section 19, from time to time (a) invest amounts on deposit in the Cash Collateral Account in such Cash Equivalents as the Grantor may select, and (b) invest interest paid on the property referred to in clause (a) above, and reinvest other proceeds of any such property that may mature or be sold, in each case in such Cash Equivalents as the Grantor may select, so long as all such (the Cash Equivalents referred to in clauses (a) and (b) above being collectively "*Investments*"). Interest and proceeds that are not invested or reinvested in Investments as provided above shall be deposited and held in the Cash Collateral Account. The Collateral Trustee and the Grantor agree that all Investments shall be treated as financial assets under Article 8 of the Code. As used herein, "*Cash Equivalents*" means any of the following, to the extent owned by the Grantor free and clear of all Liens other than Liens created under this Agreement and having a maturity of not greater than 90 days from the date of issuance thereof: (i) readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States, (ii) insured certificates of deposit of or time deposits with any FDIC-insured depository institution, *provided* that the full amount of such certificates of deposit or time deposits is covered by FDIC insurance, and (iii) investments, classified in accordance with GAAP as Current Assets of the Grantor, in money market funds that are registered under the Investment Company Act of 1940, as amended, that are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P and the portfolios of which are limited solely to investments of the character, quality and maturity described in clauses (i) and (ii) of this definition.

SECTION 11. Release of Amounts. Except as provided in Sections 6 and 19, the Collateral Trustee will direct the Account Bank to pay and release to the Grantor or at its order, except as provided in Sections 6 and 19, at the request of the Grantor, all Cash Collateral to the extent that the remaining balance in the Cash Collateral Account exceeds the then Minimum Cash Collateral Amount.

SECTION 12. Representations and Warranties. The Grantor represents and warrants as follows:

(a) The Grantor is the legal and beneficial owner of the Cash Collateral free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Agreement.

(b) This Agreement creates in favor of the Collateral Trustee, for the benefit of the Guaranteed Parties, a valid security interest in the Cash Collateral granted by the Grantor, securing the payment of the Guaranteed Obligations.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (i) the grant by the Grantor of the security interest granted hereunder or for the execution, delivery or performance of this Agreement by the Grantor, (ii) the perfection or maintenance of the security interest created hereunder (including the first priority nature of such security interest) or (iii) for the exercise by the Collateral Trustee of its rights and remedies hereunder.

(d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(e) The amount deposited in the Cash Collateral Account is not less than the Minimum Cash Collateral Amount.

SECTION 13. Further Assurances. The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Trustee may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Trustee to exercise and enforce its rights and remedies hereunder with respect to any Cash Collateral.

SECTION 14. Transfers and Other Liens. The Grantor agrees that it will not sell, assign (by operation of law or otherwise), or otherwise dispose of, or grant any option with respect to, any of the Cash Collateral.

SECTION 15. Collateral Trustee Appointed Attorney-in-Fact. The Grantor hereby appoints the Collateral Trustee as its attorney-in-fact, acting with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Collateral Trustee's discretion to take any action and to execute any instrument that the Collateral Trustee may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made

payable to the Grantor representing any interest payment, dividend or other distribution in respect of the Cash Collateral or any part thereof and to give full discharge for the same.

SECTION 16. Collateral Trustee May Perform. If the Grantor fails to perform any agreement contained herein, the Collateral Trustee, acting for itself and on behalf of the Guaranteed Parties, may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Trustee incurred in connection therewith shall be payable by the Grantor under Section 20.

SECTION 17. Account Bank's and Collateral Trustee's Duties. The powers conferred on the Collateral Trustee hereunder are solely to protect the interest of the Guaranteed Parties in the Cash Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Cash Collateral in its possession and the accounting for moneys actually received by it hereunder, the Account Bank shall have no duty as to any Cash Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Cash Collateral, whether or not the Collateral Trustee or the Account Bank is deemed to have knowledge of such matters, or as to the taking of necessary steps to preserve rights against any parties or any other rights pertaining to any Cash Collateral. The Account Bank shall be deemed to have exercised reasonable care in the custody and preservation of any Cash Collateral in its possession if such Cash Collateral is accorded treatment substantially equal to that which the Account Bank accords its own property.

SECTION 18. The Account Bank's Responsibility. (a) The Account Bank will not be liable to the Grantor or the Collateral Trustee for complying with a Notice of Exclusive Control or with an Account Direction or other direction concerning the Cash Collateral Account originated by the Collateral Trustee, even if the Grantor notifies the Account Bank that the Collateral Trustee is not legally entitled to issue the Notice of Exclusive Control or Account Direction or such other direction unless the Account Bank takes the action after it is served with an injunction, restraining order or other legal process enjoining it from doing so, issued by a court of competent jurisdiction, and had a reasonable opportunity to act on the injunction, restraining order or other legal process.

(b) This Agreement does not create any obligation of the Account Bank except for those expressly set forth in this Agreement and, to the extent the Cash Collateral Account is a securities account, in Part 5 of Article 8 of the Code and, to the extent the Cash Collateral Account is a deposit account, in Article 4 of the Code. In particular, the Account Bank need not investigate whether the Collateral Trustee is entitled under the Collateral Trustee's agreements with the Grantor to give an Account Direction or other direction concerning the Cash Collateral Account or a Notice of Exclusive Control. The Account Bank may rely on notices and communications it believes given by the appropriate party.

SECTION 19. Remedies upon Event of Default. If any Event of Default under the Guaranty shall have occurred and be continuing:

(a) In addition to, and not in limitation of, the rights of the Collateral Trustee under Section 4.01 of the Collateral Trust Agreement, the Collateral Trustee may, upon notice to the Grantor and from time to time, direct the Account Bank to pay and release all

or any part of the amount on deposit in the Cash Collateral Account at such time either to the Collateral Trustee (for application pursuant to Section 19(b) and (c) below) or to a Guaranteed Party that has submitted a Certificate of Demand, as defined in the Collateral Trust Agreement, in accordance with Section 4.01 thereof, to be applied against the Guaranteed Obligations then due and payable or any part thereof. Upon such payment and release by the Account Bank, the Grantor shall forthwith deposit an amount in the Cash Collateral Account equal to the amount by which the Minimum Cash Collateral Amount exceeds the amount on deposit in the Cash Collateral Account following any such application.

(b) The Collateral Trustee, for itself and on behalf of the Guaranteed Parties, may also exercise in respect of the Cash Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code (whether or not the Code applies to the affected Cash Collateral), and may also, without notice except as specified below, sell the Cash Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Trustee may deem commercially reasonable. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' prior written notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Trustee shall not be obligated to make any sale of Cash Collateral regardless of notice of sale having been given. The Collateral Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) Any cash held by the Collateral Trustee pursuant to clause (b) above, and all cash proceeds received by the Collateral Trustee in respect of any sale of, collection from, or other realization upon all or any part of the Cash Collateral may, in the discretion of the Collateral Trustee, be held by the Collateral Trustee as collateral for, and/or then or at any time thereafter be applied (after payment of any amounts payable to the Collateral Trustee pursuant to Section 20) in whole or in part by the Collateral Trustee against, all or any part of the Guaranteed Obligations in such order as the Collateral Trustee shall elect.

SECTION 20. Expenses. The Grantor will upon demand pay to the Collateral Trustee the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Collateral Trustee may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Cash Collateral, (c) the exercise or enforcement of any of the rights of the Collateral Trustee hereunder or (d) the failure by the Grantor to perform or observe any of the provisions hereof.

SECTION 21. Indemnity. The Grantor will indemnify the Account Bank, the Collateral Trustee, and their respective officers, directors, employees and agents against claims, liabilities and expenses arising out of this Agreement (including, without limitation, reasonable attorney's fees and disbursements), except to the extent the claims, liabilities or expenses are

caused by the gross negligence or willful misconduct of the Account Bank or the Collateral Trustee, as applicable, as found by a court of competent jurisdiction in a final, non-appealable judgment.

SECTION 22. Continuing Security Interest. This Agreement shall create a continuing security interest in the Cash Collateral and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Collateral Trustee and its successors, transferees and assigns. Upon the occurrence of the Termination Date, the security interest granted hereby shall terminate and all rights to the Cash Collateral shall revert to the Grantor. Upon any such termination, the Collateral Trustee will, in accordance with the provisions of Section 4.02 of the Collateral Trust Agreement and at the Grantor's expense, return to the Grantor such of the Cash Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination. It is hereby acknowledged that, unless and until applied in accordance with Section 19, and subject to the terms of this Agreement, the Cash Collateral shall remain the property of the Grantor. For the avoidance of doubt, nothing in this Agreement shall constitute an obligation on the part of the Collateral Trustee to extend credit to the Grantor, but is solely intended to provide security for, and for the repayment of, the Guaranteed Obligations.

SECTION 23. Termination; Survival. (a) The Collateral Trustee may terminate this Agreement in accordance with the terms of the Collateral Trust Agreement by notice to the Account Bank and the Grantor. If the Collateral Trustee notifies the Account Bank that the Security Interest has terminated pursuant to Section 4.02 of the Collateral Trust Agreement, this Agreement will immediately terminate.

(b) The Account Bank may terminate this Agreement on 60 days' prior notice to the Collateral Trustee and the Grantor, *provided* that before such termination the Account Bank and the Grantor shall make arrangements to transfer the property (including, without limitation, all funds and financial assets) credited to the Cash Collateral Account to another Account Bank satisfactory to the Collateral Trustee in its sole discretion that shall have executed, together with the Grantor, a control agreement in favor of the Collateral Trustee in respect of such property in substantially the form of this Agreement or otherwise in form and substance satisfactory to the Collateral Trustee.

(c) Sections 18 and 21 will survive termination of this Agreement.

SECTION 24. Entire Agreement. This Agreement is the entire agreement, and supersedes any prior agreements, and contemporaneous oral agreements, of the parties concerning its subject matter.

SECTION 25. Amendments. No amendment of, or waiver of a right under, this Agreement will be binding unless it is in writing and signed by the party to be charged.

SECTION 26. Financial Assets. The Account Bank agrees with the Collateral Trustee and the Grantor that, to the fullest extent permitted by applicable law, all property (other

than funds) credited from time to time to the Cash Collateral Account will be treated as financial assets under Article 8 of the Code.

SECTION 27. Notices. A notice or other communication to a party under this Agreement will be in writing, will be sent to the party's address set forth under its name below or to such other address as the party may notify the other parties and will be effective on receipt.

SECTION 28. Binding Effect. This Agreement shall become effective when it shall have been executed by the Grantor, the Collateral Trustee and the Account Bank, and thereafter shall be binding upon and inure to the benefit of the Grantor, the Collateral Trustee and the Account Bank and their respective successors and assigns.

SECTION 29. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of an original executed counterpart of this Agreement.

SECTION 30. Governing Law; Terms. This Agreement and the Cash Collateral Account will be governed by the law of the State of New York. The Account Bank and the Grantor may not change the law governing the Cash Collateral Account without the Collateral Trustee's express prior written agreement.

SECTION 31. Counterparts. A facsimile or other electronically transmitted copy of this Agreement shall have the same force and effect as an original hereof personally delivered to the intended recipient. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

OCWEN FINANCIAL CORPORATION

By _____

Name:

Title:

Address:

1661 Worthington Road, Suite 100

West Palm Beach, FL 33401

Attention: Secretary

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Collateral Trustee

By _____

Name:

Title:

Address:

10161 Centurion Parkway

Jacksonville, FL 32256

Attention: Corporate Trust Administration

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Account Bank

By _____

Name:

Title:

Address:

10161 Centurion Parkway

Jacksonville, FL 32256

Attention: Corporate Trust Administration

EXECUTION COPY

COLLATERAL TRUST AGREEMENT

Dated June 28, 2005

by and between

OCWEN FINANCIAL CORPORATION

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.
as Collateral Trustee

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COLLATERAL TRUST AGREEMENT

COLLATERAL TRUST AGREEMENT, dated June 28, 2005, by and between OCWEN FINANCIAL CORPORATION, Florida corporation (the "**Grantor**"), THE BANK OF NEW YORK TRUST COMPANY, N.A., a national banking association (together with any successor collateral trustee appointed pursuant to Article 6, the "**Collateral Trustee**"), as trustee for the Guaranteed Parties (as defined below). Certain capitalized terms used herein are defined in Article 1 of this Agreement.

PRELIMINARY STATEMENTS:

(1) The Grantor has executed and delivered to the Office of Thrift Supervision (together with any governmental agency succeeding to any of its principal functions in the event that the Office of Thrift Supervision ceases to exist, the "**OTS**"), for the benefit of the Guaranteed Parties (as defined therein), a Guaranty (the "**Guaranty**") dated as of the date hereof in respect of the Guaranteed Obligations (as defined therein). Capitalized terms used but not defined herein are used herein as defined in the Guaranty, a copy of which is attached hereto as Exhibit A.

(2) In order to secure the Guaranteed Obligations, the Grantor has executed and delivered to the OTS, for the benefit of the Guaranteed Parties, a Cash Collateral Agreement (the "**Cash Collateral Agreement**") dated the date hereof.

(3) Pursuant to the terms of the Guaranty and the Cash Collateral Agreement, the Grantor has opened a non-interest bearing cash collateral account (the "**Cash Collateral Account**"), in the name of the Grantor but under the sole control and dominion of the Collateral Trustee.

NOW, THEREFORE, in consideration of the premises, the Grantor hereby agrees with the Collateral Trustee for its benefit and the equal and ratable benefit of the Guaranteed Parties as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. The following terms shall have the following meanings as used herein (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"**Account Bank**" has the meaning specified in the Cash Collateral Agreement.

"**Affiliate**" means, with respect to a particular Person, (a) any Person which, directly or indirectly, controls, is controlled by, or is under common control with such particular Person, or (b) any Person who is a director or officer of such particular Person. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote 5% or more of the securities having ordinary voting power for the election of directors of such Person,

or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Authorized Officer**” means the Chairman, the President, any Vice President, the Secretary or the Treasurer of a Person or any other officer designated as an “Authorized Officer” by the Board of Directors (or equivalent governing body) of such Person.

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy”, as amended from time to time.

“**Business Day**” means a day of the year on which banks are not required or authorized by law to close in New York City or the city in which the Collateral Trustee maintains its corporate trust office.

“**Cash Collateral**” has the meaning specified in the Cash Collateral Agreement.

“**Cash Collateral Account**” has the meaning specified in the Preliminary Statements.

“**Cash Collateral Agreement**” has the meaning specified in the Preliminary Statements.

“**Certificate of Demand**” means a certificate substantially in the form of Exhibit B executed by a Guaranteed Party and delivered to the Collateral Trustee pursuant to Section 4.01.

“**Certified Claim**” means an unpaid and unsatisfied, or partially paid and partially satisfied, Claim (as defined in the Guaranty) in respect of any Guaranteed Obligations (a) that is a present right to payment, (b) has been reduced to judgment and/or is otherwise due and payable and enforcement thereof has not been effectively stayed, (c) with respect to which demand has been made upon the Grantor under the Guaranty and (d) with respect to which a true, correct and complete Certificate of Demand has been executed and delivered to the Collateral Trustee and the Grantor.

“**Collateral Trust Estate**” means all of the right, title and interest of the Collateral Trustee, whether now owned or hereafter acquired, in and to the Cash Collateral.

“**Collateral Trustee**” has the meaning specified in the recital of parties to this Agreement.

“**Collateral Trustee’s Fees**” means the fees and other amounts payable to the Collateral Trustee pursuant to Sections 5.02, 5.03 and 5.04 and amounts claimed and unpaid pursuant to Section 5.05.

“**Guaranteed Obligations**” has the meaning specified in the Guaranty.

“**Guaranteed Parties**” has the meaning specified in the Guaranty.

“**Guaranty**” has the meaning specified in the Preliminary Statements.

“**OTS**” has the meaning specified in the Preliminary Statements.

“**Person**” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“**Subsidiary**” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital of such partnership, joint venture or limited liability company, or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

Section 1.02. Certain References. In this Agreement, the words “hereof,” “herein” and “hereunder”, and words of similar import, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All section, schedule and exhibit references set forth in this Agreement are, unless otherwise specified, references to such section in, or schedule or exhibit to, this Agreement.

ARTICLE II

CONFIRMATION OF SECURITY INTERESTS

Section 2.01. Cash Collateral. The Grantor hereby confirms that, pursuant to the terms of the Cash Collateral Agreement, the Grantor has pledged and assigned to the Collateral Trustee for its benefit and in trust for the ratable benefit of the Guaranteed Parties, and has granted the Collateral Trustee for its benefit and in trust for the ratable benefit of the Guaranteed Parties a lien on and security interest in, the Cash Collateral described therein.

ARTICLE III

ACTIONABLE DEFAULTS; REMEDIES

Section 3.01. Direction by OTS. As to any matters not expressly provided for under this Agreement, the Guaranty or the Cash Collateral Agreement, the Collateral Trustee shall not be required to exercise any discretion or to take any action under this Agreement, the Guaranty or the Cash Collateral Agreement or in respect of the Cash Collateral, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) in accordance with the instructions of the OTS.

Section 3.02. Right to Initiate Judicial Proceedings, Etc. (a) Upon the occurrence of and during the continuance of any Event of Default under the Guaranty, the Collateral Trustee (i) shall have the right and power to institute and maintain such suits and proceedings as it or the OTS may deem appropriate to protect and enforce the rights vested in it by this Agreement and the Cash Collateral Agreement and (ii) may either, after entry or without

entry, proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon the Cash Collateral and to dispose of, collect or otherwise realize upon, all or any portion of the Collateral Trust Estate under the judgment or decree of a court of competent jurisdiction.

(b) If a receiver of the Collateral Trust Estate shall be appointed in judicial proceedings, the Collateral Trustee may be appointed as such receiver. Notwithstanding the appointment of a receiver, the Collateral Trustee shall be entitled to retain possession and control of all cash held by or deposited with it or its agents or co-trustees pursuant to any provision of this Agreement or the Cash Collateral Agreement.

Section 3.03. Remedies Not Exclusive. (a) No remedy conferred upon or reserved to the Collateral Trustee herein or in the Cash Collateral Agreement is intended to be a limitation exclusive of any other remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy conferred herein or in the Cash Collateral Agreement or now or hereafter existing at law or in equity or by statute.

(b) No delay or omission of the Collateral Trustee to exercise any right, remedy or power hereunder or under the Cash Collateral Agreement shall impair any such right, remedy or power or shall be construed to be a waiver of any Event of Default under the Guaranty or any acquiescence therein; and every right, power and remedy given by this Agreement or the Cash Collateral Agreement to the Collateral Trustee may be exercised from time to time and as often as may be deemed expedient by the Collateral Trustee.

(c) In case the Collateral Trustee shall have proceeded to enforce any right, remedy or power under this Agreement or the Cash Collateral Agreement and the proceeding for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Trustee, then and in every such case the Grantor, the Collateral Trustee and the Guaranteed Parties shall, subject to any determination in such proceeding, severally be restored to their former positions and rights hereunder and under the Cash Collateral Agreement with respect to the Collateral Trust Estate, the Cash Collateral Account and in all other respects, and thereafter all rights, remedies and powers of the Collateral Trustee shall continue as though no such proceeding had been taken.

(d) The Grantor expressly agrees that all rights of action and rights to assert claims upon or under this Agreement and the Cash Collateral Agreement may be enforced by the Collateral Trustee without the possession of any debt instrument or the production thereof in any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Collateral Trustee shall be brought in its name as Collateral Trustee and any recovery of judgment shall be held as part of the Cash Collateral.

Section 3.04. Waiver of Certain Rights. The Grantor, on behalf of itself and all who may claim through or under it, including, without limitation, any and all subsequent Affiliates, creditors, vendees, assignees and lienors, expressly waives and releases, to the fullest extent permitted by law, any, every and all rights to demand or to have any marshalling of the Collateral Trust Estate upon any enforcement of the Cash Collateral Agreement, including, without limitation, upon any sale, whether made under any power of sale herein granted or pursuant to judicial proceedings or upon any foreclosure or any enforcement of the Cash

Collateral Agreement or this Agreement and consents and agrees that all the Collateral Trust Estate and any such sale may be offered and sold as an entirety.

Section 3.05. Limitation on Collateral Trustee's Duties in Respect of Cash Collateral. Beyond the duties set forth in this Agreement and the Cash Collateral Agreement, the Collateral Trustee shall not have any duty to the Grantor, the OTS or the Guaranteed Parties as to any Cash Collateral in the Collateral Trustee's possession or control or in the possession or control of any agent or nominee of the Collateral Trustee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, except that the Collateral Trustee shall be liable for its failure to exercise ordinary care in the handling of moneys and securities actually received by it.

Section 3.06. Limitation by Law. All rights, remedies and powers provided by this Article 3 may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article 3 are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part.

Section 3.07. Absolute Rights of Guaranteed Parties. Notwithstanding any other provision of this Agreement or the Cash Collateral Agreement, each of the Guaranteed Parties has an absolute and unconditional right to receive payment of all of the Guaranteed Obligations owing to such Guaranteed Party when the same becomes due and payable and at the time and place and otherwise in the manner set forth in the Guaranty, and the right of each such Guaranteed Party to institute proceedings for the enforcement of such payment on or after the date such payment becomes due and to assert its position as a secured creditor in a proceeding under the Bankruptcy Code in which the Grantor is a debtor, and the obligation of the Grantor to pay all of the Guaranteed Obligations owing to each of the Guaranteed Parties as, when and to the extent payable, shall not be impaired or affected without the consent of such Guaranteed Party. In addition, the right of any Guaranteed Party to receive payment or security from sources other than the Cash Collateral shall not be, and is not hereby, impaired or affected in any manner. Without limiting the generality of the foregoing provisions of this Section 3.07, no Guaranteed Party shall be obligated to share with any other Guaranteed Party any proceeds of any Cash Collateral other than pursuant to, and to the extent expressly required under, this Agreement, the Guaranty and the Cash Collateral Agreement; nor shall any Guaranteed Party's right to receive its ratable share of any amounts maintained in the Cash Collateral Account, if any, or any proceeds of any of the Cash Collateral, or any part thereof, under the terms of this Agreement or the Cash Collateral Agreement be diminished or affected in any way by its right to receive proceeds of any other collateral or right of setoff, or payment upon a guaranty or from any other source.

ARTICLE IV

DISBURSEMENTS; RELEASE OF CASH COLLATERAL

Section 4.01. Disbursement of Amounts in Cash Collateral Account. (a) No earlier than five days (but no later than seven days) following receipt by the Collateral Trustee of

a Certificate of Demand (together with such other certifications or documentation evidencing the related Certified Claim as the Collateral Trustee may reasonably request), the Collateral Trustee shall instruct the Account Bank to pay to the applicable Guaranteed Party the full amount of the Certified Claim described in such Certificate of Demand from the amounts on deposit in the Cash Collateral Account. Notwithstanding the foregoing, if within five days following receipt by the Collateral Trustee of a Certificate of Demand with respect to any Certified Claim the Grantor shall have presented to the Collateral Trustee (i) a cancelled check or (ii) proof of payment by wire transfer evidencing, in each case, the payment in full of such Certified Claim, then the Collateral Trustee shall not instruct the Account Bank to pay the applicable Guaranteed Party.

(b) If, upon receipt of any Certificate of Demand, the Collateral Trustee shall have reason to believe that such Certificate of Demand is incorrect, false or fraudulent, the Collateral Trustee shall be entitled to consult with independent counsel or seek instructions from a court of competent jurisdiction, all as provided in Section 6.04(b). Notwithstanding the foregoing, the Collateral Trustee may conclusively rely without independent verification on any Certificate of Demand and shall have no duty to make any independent inquiry or investigation before instructing the Account Bank to pay any Certified Claim pursuant to subsection (a) above.

(c) If at any time (i) there shall be more than one unpaid and outstanding Certified Claim in respect of which the Collateral Trustee shall have received a Certificate of Demand and (ii) the amounts on deposit in the Cash Collateral Account at such time shall be insufficient to pay all such Certified Claims, the Collateral Trustee shall make payments to each applicable Guaranteed Party ratably in accordance with such Guaranteed Party's Certified Claim, regardless of the order in which such Certificates of Demand were submitted to the Collateral Agent. Nothing in the foregoing sentence shall be construed to limit the obligation of the Grantor to maintain the Minimum Cash Collateral Account pursuant to the Guaranty and the Cash Collateral Agreement.

(d) If at any time the amount on deposit in the Cash Collateral Account is less than the Minimum Cash Collateral Amount (whether as a result of disbursements pursuant to this Section 4.01 or otherwise), the Collateral Trustee shall promptly send a written notice to the Grantor and the OTS setting forth the total amount of moneys in the Cash Collateral Account at such time.

Section 4.02. Full Release of Cash Collateral Upon Termination Date. (a) The Collateral Trustee shall promptly release the Cash Collateral upon the fulfillment of the conditions set forth in, and in accordance with the provisions of, Section 4.02(c).

(b) Upon the occurrence of the Termination Date, the Grantor shall deliver to the OTS and the Collateral Trustee a certificate of an Authorized Officer of the Grantor certifying that, to the best of the Grantor's knowledge, both of the following have been indefeasibly paid in full in cash: (i) all Guaranteed Obligations with respect to which a Claim (as defined in the Guaranty) was asserted (whether under the Guaranty or otherwise) on or prior to the sixth anniversary of the date on which the FSB's federal bank charter was cancelled and (ii) all other amounts payable by the Grantor under the Guaranty (whether in respect of enforcement costs, indemnification payments or otherwise).

(c) The Collateral Trustee shall, upon the request of the Grantor accompanied by (i) the certificate described in subsection (b) above and (ii) a written notice of non-objection from the OTS (a “*Notice of Non-Objection*”) (upon which, in each case, the Collateral Trustee may conclusively rely without independent verification) release all the Cash Collateral from the security interest in its favor and deliver to the Grantor all Cash Collateral in the possession of the Collateral Trustee, *provided* that the Grantor shall have made adequate provision for the expenses of the Collateral Trustee associated with such release of Cash Collateral and all other expenses of, or payable to, the Collateral Trustee hereunder. If the Collateral Trustee shall not have received a Notice of Non-Objection from the OTS, or if the OTS shall have notified the Collateral Trustee that it has reason to believe that the Termination Date has not occurred, the Collateral Trustee shall not release the Cash Collateral unless and until the OTS or a court of competent jurisdiction pursuant to a final, non-appealable judgment (including a judgment that becomes non-appealable by reason of expiration of any period of time limiting the right to appeal therefrom) so directs the Collateral Trustee.

(d) Any Notice of Non-Objection delivered to the Collateral Trustee by the OTS pursuant to subsection (c) above shall be conclusive and binding on all parties (including, without limitation, the Guaranteed Parties). The OTS shall incur no liability whatsoever to any Guaranteed Party in connection with the delivery of a Notice of Non-Objection on the basis of any good-faith belief (without any requirement that the OTS independently investigate the same or make an independent determination with respect thereto) that the Termination Date has occurred.

Section 4.03. Effect of Release of Cash Collateral. Upon the effectiveness of the release of the Cash Collateral pursuant to Section 4.02, all right, title and interest of the Collateral Trustee and the Guaranteed Parties in, to and under the Collateral Trust Estate, the Cash Collateral and the Cash Collateral Agreement shall terminate and shall revert to the Grantor and its successors and assigns, and the estate, right, title and interest of the Collateral Trustee therein shall thereupon cease; and in such case, upon the written request of the Grantor, its successors or assigns, and at the cost and expense of the Grantor, its successors or assigns, the Collateral Trustee shall execute and deliver a satisfaction of the Cash Collateral Agreement and such other instruments provided to it as are necessary or desirable to terminate and remove of record any documents constituting public notice of the Cash Collateral Agreement and the security interests granted thereunder and shall transfer, or cause to be transferred, and shall deliver or cause to be delivered to the Grantor, all property, including all moneys, instruments and securities of the Grantor then held by the Collateral Trustee. The cancellation and satisfaction of the Cash Collateral Agreement shall be without prejudice to the rights of the Collateral Trustee or any successor trustee or trustees to charge and be reimbursed for any expenditures which it may thereafter incur in connection therewith.

ARTICLE V

AGREEMENTS WITH THE COLLATERAL TRUSTEE

Section 5.01. Delivery of Agreements. The Grantor has delivered to the Collateral Trustee a true and complete copy of the Guaranty as in effect on the date hereof. The Grantor agrees that, promptly upon the execution thereof, the Grantor will deliver to the

Collateral Trustee a true and complete copy of any and all amendments, modifications or supplements to the Guaranty entered into subsequent to the date hereof.

Section 5.02. Compensation and Expenses. The Grantor agrees to pay to the Collateral Trustee and any co-trustees or successor trustees appointed hereunder, from time to time upon demand, (a) reasonable compensation for their services hereunder and under the Cash Collateral Agreement and for administering the Collateral Trust Estate and the Cash Collateral Account and (b) all the fees, costs and expenses incurred by any of them (including, without limitation, the reasonable fees and disbursements of counsel) (i) arising in connection with the preparation, execution, delivery, modification and termination of this Agreement, the Guaranty and the Cash Collateral Agreement or the enforcement of any of the provisions hereof or thereof or (ii) incurred or required to be advanced in connection with the administration of the Collateral Trust Estate, the Cash Collateral Account, the sale or other disposition of Cash Collateral pursuant to the Cash Collateral Agreement and the preservation, protection or defense of their rights under this Agreement and in and to the Cash Collateral, the Cash Collateral Account and the Collateral Trust Estate. As security for such payment, the Collateral Trustee shall have a prior lien upon all Cash Collateral and other property and funds held or collected by the Collateral Trustee as part of the Collateral Trust Estate. The Grantor's obligations under this Section 5.02 shall survive the termination of the other provisions of this Agreement.

Section 5.03. Stamp and Other Similar Taxes. The Grantor agrees to indemnify and hold harmless the Collateral Trustee and each Guaranteed Party from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with this Agreement, the Guaranty or the Cash Collateral Agreement. The obligations of the Grantor under this Section 5.03 shall survive the termination of the other provisions of this Agreement.

Section 5.04. Filing Fees, Excise Taxes, Etc. The Grantor agrees to pay or to reimburse the Collateral Trustee for any and all amounts in respect of all search, filing, recording and registration fees, taxes, intangible taxes, excise taxes and other similar imposts which may be payable or determined to be payable in respect of the execution, delivery, performance and enforcement of this Agreement and the Cash Collateral Agreement. The obligations of the Grantor under this Section 5.04 shall survive the termination of the other provisions of this Agreement.

Section 5.05. Indemnification. (a) The Grantor agrees to pay, indemnify, and hold harmless the Collateral Trustee and each of the agents thereof from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, the costs and expenses of defending any claim against any of them) with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the Guaranty and the Cash Collateral Agreement unless and to the extent arising from the gross negligence or willful misconduct of the Collateral Trustee or such of the agents thereof as are seeking indemnification or any failure of the Collateral Trustee or any such agent to exercise ordinary care in the handling of moneys and securities actually received by the Collateral Trustee or any such agent. As security for such payment, the Collateral Trustee shall have a prior lien upon all Cash

Collateral and other property and funds held or collected by the Collateral Trustee as part of the Collateral Trust Estate.

(b) In any suit, proceeding or action brought by the Collateral Trustee under or with respect to the Cash Collateral Agreement or the Cash Collateral for any amount owing thereunder, or to enforce any provisions thereof, the Grantor will save, indemnify and hold harmless the Collateral Trustee, the OTS and the Guaranteed Parties from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the obligee thereunder (unless and to the extent that such expense, loss or damage is caused by the gross negligence or willful misconduct of the Collateral Trustee or the failure of the Collateral Trustee to exercise ordinary care in the handling of moneys and securities actually received by the Collateral Trustee), arising out of a breach by the Grantor of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such obligee or its successors from the Grantor and all such obligations of the Grantor shall be and remain enforceable against and only against the Grantor and shall not be enforceable against the Collateral Trustee, the OTS or any Guaranteed Party. The agreements in this Section 5.04 shall survive the termination of the other provisions of this Agreement.

Section 5.06. Further Assurances. (a) The Grantor agrees, from time to time, at its own expense to execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, and cause any of its Subsidiaries, if any, to promptly execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, mortgages, financing statements and continuations thereof, notices of assignment, transfers, certificates, assurances and other instruments as may be necessary or desirable, or as the Collateral Trustee or the OTS may reasonably request from time to time in order (i) to carry out more effectively the purposes of this Agreement, (ii) to subject to the liens and security interests created by the Cash Collateral Agreement any of the properties, rights or interests of the Grantor covered or now or hereafter intended to be covered by the Cash Collateral Agreement, (iii) to perfect and maintain the validity, effectiveness and priority of the Cash Collateral Agreement and the liens and security interests intended to be created thereby, (iv) to better assure, convey, grant, assign, transfer, preserve, protect and confirm unto the Collateral Trustee, the OTS and the Guaranteed Parties the rights granted or now or hereafter intended to be granted to the Collateral Trustee, the OTS and the Guaranteed Parties under the Cash Collateral Agreement or under any other instrument executed in connection with the Cash Collateral Agreement, and (v) to enable the Collateral Trustee to exercise and enforce its rights and remedies hereunder and under the Cash Collateral Agreement with respect to any Cash Collateral; *provided, however*, that this Section 5.06 shall not be construed to require the Grantor to grant any interest in Cash Collateral other than pursuant to this Agreement or the Cash Collateral Agreement. Without limiting the generality of the foregoing, the Grantor will take any such action required to be taken by it pursuant to the Cash Collateral Agreement.

(b) The Grantor hereby authorizes the Collateral Trustee to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Cash Collateral without the signature of the Grantor where permitted by law. A photocopy or other reproduction of this Agreement, the Cash Collateral Agreement or any financing statement

covering the Cash Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(c) The Grantor will furnish such information about the Cash Collateral as the Collateral Trustee may reasonably request from time to time.

ARTICLE VI

THE COLLATERAL TRUSTEE

Section 6.01. Declaration of Trust. The Collateral Trustee, for itself and its successors, hereby accepts the trusts created by this Agreement upon the terms and conditions hereof, including those contained in this Article 6. Further, the Collateral Trustee, for itself and its successors, does hereby declare that it will hold all of the estate, right, title and interest in the Collateral Trust Estate and the Cash Collateral Account for the ratable benefit of the Guaranteed Parties as provided herein.

Section 6.02. Exculpatory Provisions. (a) The Collateral Trustee shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations or warranties contained herein or in the Cash Collateral Agreement, all of which are made solely by the Grantor. The Collateral Trustee make no representations as to the value or condition of the Collateral Trust Estate, the Cash Collateral Account or any part thereof, or as to the title of the Grantor thereto or as to the security afforded by the Cash Collateral Agreement or this Agreement, or as to the validity, execution (except its own execution), enforceability, legality or sufficiency of this Agreement, the Cash Collateral Agreement or the Guaranty, and the Collateral Trustee shall incur no liability or responsibility in respect of any such matters. The Collateral Trustee shall not be responsible for insuring the Collateral Trust Estate, filing financing or continuation statements, or for the payment of taxes, charges, assessments or liens upon the Collateral Trust Estate or otherwise as to the maintenance of the Collateral Trust Estate or the Cash Collateral Account, except that in the event that any Collateral Trustee enters into possession of a part or all of the Collateral Trust Estate or the Cash Collateral Account the Collateral Trustee shall preserve the part in its possession.

(b) The Collateral Trustee shall not be required to ascertain or inquire as to the performance by the Grantor of any of the covenants or agreements contained herein or in the Cash Collateral Agreement or the Guaranty.

Section 6.03. Delegation of Duties. The Collateral Trustee may execute any of the trusts or powers hereof and perform any duty hereunder either directly or by or through agents or attorneys-in-fact (which shall not include officers and employees of the Grantor or any Affiliate of the Grantor). The Collateral Trustee shall be entitled to rely upon advice of counsel concerning all matters pertaining to such trusts, powers and duties. The Collateral Trustee shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact reasonably selected by it in good faith.

Section 6.04. Reliance by Collateral Trustee. (a) Whenever in the administration of the trusts of this Agreement the Collateral Trustee shall deem it necessary or desirable that a matter be proved or established in connection with the taking, suffering or omitting any action

hereunder by the Collateral Trustee unless otherwise provided herein, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved or established by a certificate of an Authorized Officer of the Grantor delivered to the Collateral Trustee and the OTS, and such certificate shall constitute a full warranty to the Collateral Trustee for any action taken, suffered or omitted in reliance thereon unless (i) the Collateral Trustee shall have actual knowledge of an inaccuracy therein or (ii) the OTS shall provide contrary information with respect to such matter within 30 days of receipt thereof by the OTS, in which case the Collateral Trustee may conclusively rely on the information provided by the OTS.

(b) The Collateral Trustee may consult with independent counsel (including, without limitation, counsel to or any employee of the Collateral Trustee, the Grantor or any Affiliate of the Grantor), and any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in accordance therewith unless the Collateral Trustee has actual knowledge of a reason to question the validity or accuracy of such opinion or of any assumptions expressed therein as the basis for such opinion. The Collateral Trustee shall have the right at any time to seek instructions concerning the administration of the Collateral Trust Estate or the Cash Collateral Account from any court of competent jurisdiction.

(c) The Collateral Trustee may rely, and shall be fully protected in acting, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document which they reasonably believe to be genuine and to have been signed or presented by the proper party or parties or, in the case of telecopies and telexes, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, the Collateral Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any notices, certificates or opinions furnished to the Collateral Trustee that conform to the requirements of this Agreement, the Guaranty or the Cash Collateral Agreement.

Section 6.05. Limitations on Duties of the Trustee. (a) The Collateral Trustee undertakes to perform only the duties expressly set forth herein and no implied covenant or obligation shall be read into this Agreement against the Collateral Trustee.

(b) The Collateral Trustee may exercise the rights and powers granted to it by this Agreement and the Cash Collateral Agreement, but only pursuant to the terms of this Agreement, and the Collateral Trustee shall not be liable with respect to any action taken or omitted by it in accordance with the direction of the OTS.

(c) Except as herein otherwise expressly provided, the Collateral Trustee shall not be under any obligation to take any action which is discretionary with the Collateral Trustee under the provisions hereof or under the Cash Collateral Agreement except upon the written request of the OTS and subject to the provisions of Section 3.03(b) hereof. The Collateral Trustee shall make available for inspection and copying by the OTS each certificate or other paper furnished to the Collateral Trustee by the Grantor or by any other Person, under or in respect of this Agreement, the Cash Collateral Agreement or any of the Collateral Trust Estate.

Section 6.06. Moneys to Be Held in Trust. All moneys received by the Collateral Trustee under or pursuant to any provision of this Agreement or the Cash Collateral Agreement shall be segregated and held in trust for the purposes for which they were paid or are held and the Collateral Trustee shall exercise ordinary care in the handling of any such moneys actually received by it.

Section 6.07. Resignation and Removal of Collateral Trustee. (a) The Collateral Trustee may at any time, by giving 30 days' prior written notice to the Grantor and the OTS, resign and be discharged of its responsibilities hereby created, such resignation to become effective upon the appointment of a successor trustee or trustees by the OTS, the acceptance of such appointment by such successor trustee or trustees and, unless an Event of Default under the Guaranty has occurred and is continuing, the consent to the appointment of such successor trustee or trustees by the Grantor. The Collateral Trustee may be removed at any time (with or without cause) and a successor trustee or trustees appointed by the OTS, subject to, unless an Event of Default under the Guaranty has occurred and is continuing, the consent of the Grantor, *provided* that the Collateral Trustee shall be entitled to its fees and expenses accrued to the date of removal. If the Collateral Trustee resigns or is removed as provided in this Section 6.07 the consent to the appointment of a successor trustee or trustees shall not be unreasonably withheld and shall be deemed to have been given if the Grantor shall not have reasonably objected to any proposed successor trustee or trustees within 10 Business Days of receipt of notice of the identity thereof from the OTS. If no successor trustee or trustees shall be appointed and approved within 30 days from the date of the giving of the aforesaid notice of resignation or within 30 days from the date of such vote for removal, the Collateral Trustee shall, or the OTS may, apply, at the expense of the Grantor, to any court of competent jurisdiction to appoint a successor trustee or trustees to act until such time, if any, as a successor trustee or trustees shall have been appointed as above provided. Any successor trustee or trustees so appointed by such court shall immediately and without further act be superseded by any successor trustee or trustees approved by the Grantor and OTS as above provided.

(b) If at any time the Collateral Trustee shall become incapable of acting, or if at any time a vacancy shall occur in the office of the Collateral Trustee for any other cause, a successor trustee or trustees shall be appointed by the OTS, subject to, unless an Event of Default under the Guaranty has occurred and is continuing, the consent of the Grantor, which consent shall not be unreasonably withheld, and the powers, duties, authority and title of the predecessor trustee or trustees terminated and cancelled without procuring the resignation of such predecessor trustee or trustees, and without any formality (except as may be required by applicable law) other than appointment and designation of a successor trustee or trustees in writing, duly acknowledged, delivered to the predecessor trustee or trustees and the Grantor and filed for record in each public office, if any, in which this Agreement is required to be filed.

(c) The appointment and designation referred to in Section 6.07(b) shall, after any required filing, be full evidence of the right and authority to make the same and of all the facts therein recited, and this Agreement shall vest in such successor trustee or trustees, without any further act, deed or conveyance, all of the estate and title of its predecessor, and upon such filing for record the successor trustee or trustees shall become fully vested with all the estates, properties, rights, powers, trusts, duties, authority and title of its predecessor; but such predecessor shall, nevertheless, on the written request of the OTS, the Grantor or its successor

trustee or trustees, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers, trusts, duties, authority and title of such predecessor hereunder and shall deliver all securities and moneys held by it or them to such successor trustee or trustees. Should any deed, conveyance or other instrument in writing from the Grantor be required by any successor trustee or trustees for more fully and certainly vesting in such successor trustee or trustees the estates, properties, rights, powers, trusts, duties, authority and title vested or intended to be vested in the predecessor trustee or trustees, any and all such deeds, conveyances and other instruments in writing shall, on request of such successor trustee or trustees, be executed, acknowledged and delivered by the Grantor.

(d) Any required filing for record of the instrument appointing a successor trustee or trustees as hereinabove provided shall be at the expense of the Grantor. The resignation of any trustee or trustees and the instrument removing any trustee or trustees, together with all other instruments, deeds and conveyances provided for in this Article 6 shall, if permitted by law, be forthwith recorded, registered and filed by and at the expense of the Grantor, wherever this Agreement is recorded, registered and filed.

Section 6.08. Status of Successors to Trustee. Every successor to the Collateral Trustee appointed pursuant to Section 6.07 shall be a bank or trust company in good standing and having power so to act, incorporated under the laws of the United States or any State thereof or the District of Columbia and having its principal corporate trust office within the State of Delaware, the State of New York, or another state acceptable to the OTS, and shall also have capital, surplus and undivided profits of not less than \$100,000,000, if there be such an institution with such capital, surplus and undivided profits willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 6.09. Merger of the Collateral Trustee. Any corporation into which the Collateral Trustee may be merged, or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Collateral Trustee shall be a party, shall be the Collateral Trustee under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto.

Section 6.10. Additional Co-Trustees; Separate Trustees. (a) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Cash Collateral shall be located, or the Collateral Trustee shall be advised by counsel satisfactory to it that it is so necessary or prudent in the interest of the Guaranteed Parties, or the OTS shall in writing so request by notice to the Collateral Trustee and the Grantor, or the Collateral Trustee shall deem it desirable for its own protection in the performance of its duties hereunder, or the Grantor shall in writing so request by notice to the Collateral Trustee with the consent of the OTS, the Collateral Trustee and the Grantor shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Trustee, the Grantor and the OTS, either to act as co-trustee or co-trustees of all or any of the Cash Collateral, jointly with the Collateral Trustee originally named herein or any successor, or to act as separate trustee of any such property. In the event the Grantor shall not have joined in the execution of such instruments and agreements within 10 days after the receipt of a written request from the Collateral Trustee so to do, or in case an Event of Default under the Guaranty shall have occurred and be continuing, the

Collateral Trustee may act under the foregoing provisions of this Section 6.10 without the concurrence of the Grantor (but with the concurrence of the OTS), and the Grantor hereby appoints the Collateral Trustee as its agent and attorney to act for it under the foregoing provisions of this Section 6.10 in either of such contingencies.

(b) Any separate trustee and any co-trustee (other than any trustee which may be appointed as successor to the Collateral Trustee pursuant to Section 6.07) shall, to the extent permitted by law, be appointed and act and be such, subject to the following provisions and conditions, namely:

(i) all rights, powers, duties and obligations conferred upon the trustees in respect of the custody, control and management of moneys, papers or securities shall be exercised solely by the Collateral Trustee originally named herein or its successors appointed pursuant to Section 6.07;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Collateral Trustee hereunder shall be conferred or imposed and exercised or performed by the Collateral Trustee and such separate trustee or co-trustee, jointly, as shall be provided in the instrument appointing such separate trustee or co-trustee, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Collateral Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate trustee or co-trustee;

(iii) no power given hereby to, or which it is provided hereby may be exercised by, any such co-trustee or separate trustee, shall be exercised hereunder by such co-trustee or separate trustee, except jointly with, or with the consent in writing of, the Collateral Trustee, anything herein contained to the contrary notwithstanding;

(iv) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(v) the Grantor and the Collateral Trustee, at any time, by an instrument in writing, executed by them jointly, may accept the resignation of or remove any such separate trustee, and in that case, by an instrument in writing executed by the Grantor and the Collateral Trustee jointly, may appoint a successor (who shall be acceptable to the OTS) to such a separate trustee or co-trustee, as the case may be, anything herein contained to the contrary notwithstanding. In the event that the Grantor shall not have joined in the execution of any such instrument within 10 days after the receipt of a written request from the Collateral Trustee so to do, or in case an Event of Default under the Guaranty shall have occurred and be continuing, the Collateral Trustee shall have the power to accept the resignation of or remove any such separate trustee or co-trustee and to appoint (with the consent of the OTS) a successor without the concurrence of the Grantor and the Grantor hereby appoints the Collateral Trustee its agent and attorney to act for it in such connection in either of such contingencies. In the event that the Collateral Trustee shall have appointed a separate trustee or co-trustee or as above provided, they may at any time, by an instrument in writing, accept the resignation of or

remove any such separate trustee, the successor to any such separate trustee to be appointed by the Grantor and the Collateral Trustee, or by the Collateral Trustee alone, as hereinbefore provided in this Section 6.10.

Section 6.11. Trustee Appointed Attorney-in-Fact. The Grantor hereby irrevocably constitutes and appoints the Collateral Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Grantor or its own name and in the place and stead of the Grantor and in the name of the Grantor, from time to time at the direction of the OTS, to take any action and to execute any instrument which the same may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Grantor representing any dividend, interest payment or other distribution in respect of the Cash Collateral or any part thereof and to give full discharge for the same. The Grantor acknowledges and agrees that the foregoing power of attorney is coupled with an interest and may not be revoked or modified except with the consent of the Collateral Trustee or as otherwise provided herein.

Section 6.12. Ordinary Care. The Collateral Trustee shall be deemed to have exercised ordinary care in the custody and preservation of the Cash Collateral in its possession if the Cash Collateral is accorded treatment substantially equal to that which the Collateral Trustee accords its own property and reasonable care is exercised by the Collateral Trustee in handling any moneys or securities actually received by it, it being understood that the Collateral Trustee shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Cash Collateral, whether or not the Collateral Trustee has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Cash Collateral.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Amendments, Supplements and Waivers. (a) With the written consent of the OTS and the Collateral Trustee, the Grantor may, from time to time, enter into written agreements supplemental hereto for the purpose of adding to or waiving any provision of this Agreement or the Cash Collateral Agreement or changing in any manner the rights of the Collateral Trustee, the Guaranteed Parties and the Grantor hereunder or thereunder; *provided, however,* that no such supplemental agreement shall amend, modify or waive any provision of this Section 7.01. Any such supplemental agreement shall be binding upon the Grantor, the Guaranteed Parties and the Collateral Trustee and their respective successors. The Collateral Trustee shall not enter into any such supplemental agreement unless it shall have received a certificate of an Authorized Officer of the Grantor to the effect that such supplemental agreement will not result in a breach of any provision or covenant contained in the Guaranty.

(b) The Collateral Trustee may, from time to time, enter into amendments to the Cash Collateral Agreement as provided in Section 25 thereof; *provided* that the Collateral Trustee shall not, without the prior written consent of the OTS, enter into any amendment of the

Cash Collateral Agreement that could reasonably be expected to be adverse in any material respect to the rights and interests of the OTS or the Guaranteed Parties.

Section 7.02. Additional Actions. Whether or not an Event of Default under the Guaranty has occurred and is continuing, the Collateral Trustee shall comply and shall be fully protected in complying with any reasonable request of the OTS, to take or refrain from taking certain actions with respect to the Cash Collateral, the Cash Collateral Account or the Guaranteed Parties, *provided*, in each case, that the Collateral Trustee shall not take or refrain from taking such actions if to do so would violate applicable law or the terms of this Agreement, the Cash Collateral Agreement or the Guaranty or if the Collateral Trustee shall not be indemnified as provided in Section 5.05(b).

Section 7.03. Notices. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or electronic communication) and mailed, telegraphed, telecopied or delivered to it:

(a) If to the Grantor, to its address at 1661 Worthington Road, Suite 100, West Palm Beach, FL 33401, Attention: Secretary (telecopy no. (561) 692-8177) or at such other address as shall be designated by it in a written notice to the OTS and the Collateral Trustee;

(b) If to the Collateral Trustee, at 10161 Centurion Parkway, Jacksonville, FL, 32256, Attention: Corporate Trust Administration, or at such other address as shall be designated by it in a written notice to the Grantor and the OTS; and

(c) If to the OTS, to its address at Harborside Financial Center, Plaza Five, Suite 1600, Jersey City, New Jersey 07311, Attention: Regional Director (telecopy no. (201) 413-7543), or at such other address as shall be designated by it in a written notice to the Grantor and the Collateral Trustee.

All such notices and other communications shall, when mailed, telegraphed, telecopied, or e-mailed, be effective when deposited in the mails, delivered to the telegraph company, transmitted by telecopier or sent by electronic communication, respectively.

Section 7.04. Headings. Section, subsection and other headings used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

Section 7.05. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Delivery by telecopier of an executed counterpart of a signature page to any amendment or waiver of any provision of this Agreement shall be effective as delivery of an original executed counterpart thereof.

Section 7.06. Dealings with the Grantor. Upon any application or demand by the Grantor to the Collateral Trustee to take or permit any action under any of the provisions of this Agreement, the Grantor shall (unless otherwise waived by the Collateral Trustee in writing) furnish to the Collateral Trustee a certificate signed by an Authorized Officer stating that all

conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or demand, no additional certificate or opinion need be furnished.

Section 7.07. Third Party Beneficiaries. This Agreement is made for the benefit of the Guaranteed Parties, and the Guaranteed Parties may from time to time enforce their rights as explicit beneficiaries hereunder.

Section 7.08. Binding Effect. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and shall inure to the benefit of the Guaranteed Parties and their respective successors and assigns and nothing herein or in the Cash Collateral Agreement or the Guaranty is intended or shall be construed to give any other Person any right, remedy or claim under, to or in respect of this Agreement, the Cash Collateral Agreement, the Cash Collateral, the Cash Collateral Account or the Collateral Trust Estate or any part thereof.

Section 7.09. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7.10. Effectiveness. This Agreement shall become effective on the execution and delivery hereof and shall remain in effect so long as the Collateral Trustee shall have any obligations hereunder.

Section 7.11. Effect on Guaranty. Nothing in this Agreement shall operate or be deemed to prevent any amendment, modification or waiver of the Guaranty by the parties thereto in accordance with the terms thereof.

Section 7.12. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

OCWEN FINANCIAL CORPORATION

By: _____
Title: *William C Erbey, Chairman & CEO*

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Collateral Trustee

By: _____
Title: ASSISTANT VICE PRESIDENT

**Exhibit A
to the
Collateral Trust Agreement**

GUARANTY

EXECUTION COPY

GUARANTY

Dated as of June 28, 2005

From

OCWEN FINANCIAL CORPORATION

as Guarantor

in favor of

THE GUARANTEED PARTIES (AS DEFINED HEREIN)

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GUARANTY

GUARANTY dated as of June 28, 2005 made by Ocwen Financial Corporation, a Florida corporation (the "**Guarantor**"), in favor of the Guaranteed Parties (this term and certain other capitalized terms are defined in Schedule 1).

PRELIMINARY STATEMENTS.

(1) Ocwen Federal Bank FSB (the "**FSB**"), a federal savings bank chartered and regulated by the Office of Thrift Supervision (together with any governmental authority succeeding to any of its principal functions in the event that the Office of Thrift Supervision ceases to exist, the "**OTS**") pursuant to the Home Owners' Loan Act, is wholly owned by the Guarantor and certain of the wholly-owned subsidiaries of the Guarantor.

(2) The FSB desires to dissolve its corporate existence and terminate its federal bank charter (the "**Dissolution**") and has submitted a Plan of Voluntary Dissolution to OTS, duly approved by the FSB's board of directors, pursuant to Section 546.4 of the rules and regulations of OTS, 12 C.F.R. §546.4 (the "**Plan**").

(3) The Plan provides for (a) the sale of the FSB's deposit liabilities and certain assets used by the FSB at its sole branch location in Fort Lee, New Jersey (the "**Branch**") or in connection with the business of the Branch (the "**Branch Sale**") to Marathon National Bank of New York or its designee ("**Marathon**"), and (b) the subsequent transfer to Ocwen Loan Servicing, LLC, a Delaware limited liability company ("**OLS**"), a wholly-owned subsidiary of the Guarantor, of all remaining assets and liabilities of the FSB pursuant to the Assignment and Assumption Agreement dated as of the date hereof among the Guarantor, OLS and certain other parties thereto.

(4) OTS desires to protect the interests of the Guaranteed Parties after the Dissolution.

(5) The Guarantor wishes to demonstrate to OTS its commitment to ensuring that the FSB's obligations to the Guaranteed Parties that remain after the Dissolution will be satisfied.

NOW, THEREFORE, in consideration of the premises and in order to induce the OTS to approve the Plan, the Guarantor hereby agrees as follows:

Section 1. Guaranty. The Guarantor hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due of all of the Assumed Liabilities arising on or prior to the date hereof (regardless of whether any Claim has been asserted with respect thereto as of the date hereof), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract or tort causes of action, costs, expenses or otherwise (collectively, the "**Guaranteed Obligations**"), and agrees to pay any and all expenses (including, without limitation, fees and expenses of counsel) incurred by OTS or any Guaranteed Party in enforcing any rights under this Guaranty. Without limiting the generality of the foregoing, the Guarantor's liability shall extend to all amounts that constitute part of the

Guaranteed Obligations and would be owed by the FSB or OLS to any Guaranteed Party but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, conservatorship, receivership, reorganization or similar proceeding involving the FSB or OLS.

Section 2. Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly as, when and to the extent payable by the FSB or OLS. The obligations of the Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Guaranty, irrespective of whether any action is brought against the FSB or OLS or whether the FSB or OLS is joined in any such action or actions. The liability of the Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

- (a) any lack of validity or enforceability of the Cash Collateral Agreement or any agreement or instrument relating thereto;
- (b) any compromise or settlement of, or any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations;
- (c) any taking, exchange, release or non-perfection of any Cash Collateral or any other collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;
- (d) any manner of application of Cash Collateral or any other collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any Cash Collateral or any other collateral for all or any of the Guaranteed Obligations or any other assets of the Guarantor, the FSB, OLS or any of their respective Subsidiaries;
- (e) any change, restructuring or termination of the corporate structure or existence of the Guarantor, the FSB, OLS or any of their respective Subsidiaries;
- (f) any failure of OTS or any Guaranteed Party to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the FSB or OLS now or hereafter known to such OTS or such Guaranteed Party (the Guarantor waiving any duty on the part of OTS and the Guaranteed Parties to disclose such information);
- (g) the failure of any other Person to execute or deliver any other guaranty or agreement or the release or reduction of liability of any other guarantor or surety with respect to the Guaranteed Obligations; or
- (h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by OTS or any Guaranteed Party that might otherwise constitute a defense available to, or a discharge of, the Guarantor or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Guaranteed Party or any other Person upon the insolvency, bankruptcy or reorganization of the FSB, OLS or the Guarantor or otherwise, all as though such payment had not been made.

Section 3. Waivers and Acknowledgments. (a) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that any Guaranteed Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any other Person or any Cash Collateral or other collateral.

(b) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, regardless of whether any Claim has been asserted with respect thereto as of the date hereof.

(c) The Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by OTS or any Guaranteed Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor or other rights of the Guarantor to proceed against the FSB, OLS or any other guarantor or any other Person or any Cash Collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the obligations of the Guarantor hereunder.

(d) The Guarantor hereby unconditionally and irrevocably waives any duty on the part of any Guaranteed Party or OTS to disclose to the Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Guarantor, the FSB, OLS or any of their Subsidiaries now or hereafter known by such Guaranteed Party or OTS.

(e) The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice or proof of reliance by the Guaranteed Parties upon this Guaranty or acceptance of this Guaranty. The Guaranteed Obligations shall be conclusively deemed to have been created, contracted or incurred, or renewed, extended or amended in reliance upon this Guaranty.

(f) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the consummation of the Dissolution contemplated by the Plan and that the waivers set forth in Section 2 and this Section 3 are knowingly made in contemplation of such benefits.

Section 4. Subrogation. The Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the FSB, OLS or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under or in respect of this Guaranty or the Cash

Collateral Agreement, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of OTS or any Guaranteed Party against the FSB, OLS or any other insider guarantor or any Cash Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the FSB, OLS or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, until the Termination Date. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the Termination Date, such amount shall be received and held in trust for the benefit of the Guaranteed Parties, shall be segregated from other property and funds of the Guarantor and shall forthwith be deposited into the Cash Collateral Account in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, or to be held as Cash Collateral (in accordance with the terms of the Cash Collateral Agreement) for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) the Guarantor shall make payment to any Guaranteed Party of all or any part of the Guaranteed Obligations and (ii) the Termination Date shall have occurred, the Guaranteed Parties will, at the Guarantor's request and expense, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by the Guarantor pursuant to this Guaranty.

Section 5. Cash Collateral Account. Pursuant to the terms of the Cash Collateral Agreement, the Guarantor shall establish and maintain the Cash Collateral Account (as defined therein). On the date hereof, the Guarantor shall fund the Cash Collateral Account with cash or Cash Equivalents (as defined in the Cash Collateral Agreement) in an amount not less than the Minimum Cash Collateral Amount. If, at any time prior to the Termination Date, the balance of the Cash Collateral Account shall fall below the Minimum Cash Collateral Amount, the Guarantor shall within five business days deposit into the Cash Collateral Account the difference between the balance of the Cash Collateral Account at such time and the Minimum Cash Collateral Amount.

Section 6. Representations and Warranties. The Guarantor hereby represents and warrants as follows:

(a) The Guarantor (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and (ii) has the requisite corporate power and authority and the legal right to own and operate its property, to lease the property it operates and to conduct the business in which it is currently engaged.

(b) The execution, delivery and performance by the Guarantor of this Guaranty and the Cash Collateral Agreement, are within the Guarantor's corporate power, have been duly authorized by all necessary corporate action, and do not (i) contravene the Guarantor's charter or bylaws, (ii) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any contract, loan agreement, indenture, mortgage, deed

of trust, lease or other instrument binding on or affecting the Guarantor, any of its Subsidiaries or any of their properties or (iv) except for the Liens created under the Cash Collateral Agreement, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of the Guarantor or any of its Subsidiaries.

(c) No governmental authorization, and no notice to or filing with, any Governmental Authority or any other third party is required for (i) the due execution, delivery or performance by the Guarantor of this Guaranty or the Cash Collateral Agreement, (ii) the grant by the Guarantor of the Liens granted by it pursuant to the Cash Collateral Agreement, (iii) the perfection or maintenance of the Liens created under the Cash Collateral Agreement (including the first priority nature thereof) or (iv) the exercise by OTS or any Guaranteed Party of its rights under the Guaranty or the remedies in respect of the Cash Collateral pursuant to the Cash Collateral Agreement.

(d) This Guaranty and the Cash Collateral Agreement have been duly executed and delivered by the Guarantor. Each of this Guaranty and the Cash Collateral Agreement is the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights generally.

(e) There are no conditions precedent to the effectiveness of this Guaranty that have not been satisfied or waived.

(f) The Guarantor has, independently and without reliance upon any other Person and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty and the Cash Collateral Agreement, and the Guarantor has established adequate means of obtaining from the FSB and OLS on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of the FSB and OLS.

Section 7. Affirmative Covenants. The Guarantor covenants and agrees that, until the Termination Date, the Guarantor will:

(a) Cash Collateral Account. Maintain the Cash Collateral Account, perform and observe all of the terms of the Cash Collateral Agreement, and maintain at all times the Minimum Cash Collateral Amount.

(b) Reporting Requirements. Furnish to OTS:

(i) Default Notice. As soon as possible and in any event within five days after the occurrence of each Default hereunder, a statement of the chief financial officer of the Guarantor setting forth details of such Default and the action that the Guarantor has taken and proposes to take with respect thereto.

(ii) Annual Financials. As soon as available and in any event within 90 days after the end of each fiscal year, a copy of the annual audit report for such

year for the Guarantor and its Subsidiaries, including therein a Consolidated balance sheet of the Guarantor and its Subsidiaries as of the end of such fiscal year and a Consolidated statement of income and a Consolidated statement of cash flows of the Guarantor and its Subsidiaries for such fiscal year, in each case accompanied by (A) an opinion as to such audit report of PricewaterhouseCoopers LLP or other independent public accountants of recognized standing and (B) a certificate of the chief financial officer of the Guarantor stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Guarantor has taken and proposes to take with respect thereto.

(iii) Quarterly Financials. As soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year, a Consolidated balance sheet of the Guarantor and its Subsidiaries as of the end of such quarter and a Consolidated statement of income and a Consolidated statement of cash flows of the Guarantor and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such fiscal quarter and a Consolidated statement of income and a Consolidated statement of cash flows of the Guarantor and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding fiscal year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by the chief financial officer of the Guarantor as having been prepared in accordance with GAAP, together with a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Guarantor has taken and proposes to take with respect thereto.

(iv) Litigation. Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any Governmental Authority affecting the Guarantor or any of its Subsidiaries that could be reasonably likely to have a material adverse effect on the business, condition (financial or otherwise), operations, performance, properties or prospects of the Guarantor or OLS.

(c) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all transactions with any of their Affiliates on terms that are fair and reasonable and no less favorable to the Guarantor or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate.

(d) Preservation of Existence, etc. Preserve, renew and maintain, and cause each of its Subsidiaries to preserve, renew and maintain, in full force and effect their legal existence and good standing under the laws of their jurisdiction of organization, except in a transaction permitted by Section 8(b).

(e) Unencumbered Financial Assets. The Guarantor shall maintain at all times Financial Assets with a fair market value of not less than \$35,000,000 that are (i) free and clear of any Lien and (ii) not the subject of any transaction restricted under Section 8(c).

Section 8. Negative Covenants. The Guarantor covenants and agrees that, until the Termination Date, the Guarantor will not, at any time:

(a) Debt. Create, incur or assume, or permit any of its Subsidiaries to create, incur or assume, any Debt, except that the Guarantor or any Subsidiary may create, incur or assume Debt if, immediately after giving effect to such creation, incurrence or assumption, the ratio of (x) the Consolidated Debt of the Guarantor and its Subsidiaries at such time to (y) the tangible net worth (shareholders' equity *less* intangible assets, all determined in accordance with GAAP, it being understood and agreed that servicing assets shall be considered intangible assets for purposes of this calculation) of the Guarantor and its Subsidiaries for the fiscal quarter most recently ended does not exceed 7.25 : 1.00 (the "**Leverage Ratio**").

(b) Mergers, Etc. Merge into or consolidate with any Person or permit any Person to merge into it, or transfer all or substantially all of its assets, or permit any of its Subsidiaries to merge into or consolidate with any Person or permit any Person to merge into it, or transfer all or substantially all of its assets, except that, so long as no Default exists or would result therefrom:

(i) any Subsidiary of the Guarantor (other than OLS) may merge into or consolidate with any other Subsidiary of the Guarantor; *provided* that, in the case of any such merger or consolidation, the Person formed by such merger or consolidation shall be a wholly-owned Subsidiary of the Guarantor;

(ii) any Subsidiary of the Guarantor (other than OLS) may transfer all or substantially all of its assets to the Guarantor or to a wholly-owned Subsidiary of the Guarantor; and

(iii) the Guarantor may merge into or consolidate with, or permit to merge into it, or transfer all or substantially all of its assets to, a Qualifying Entity; *provided*, that the tangible net worth of the Guarantor (or the surviving entity or transferee, as applicable) after giving effect to such merger, consolidation or transfer and any related transactions is (x) at least \$350,000,000 and (y) no less than the tangible net worth of the Guarantor as reflected in the most recent financial statements of the Guarantor delivered pursuant to Section 7(b)(ii) or (iii). "**Qualifying Entity**" means a corporation or limited liability company that (A) is organized under the laws of the United States of America, any state thereof or the District of Columbia, (B) has, immediately prior to such merger, consolidation or transfer, a rating for its unsecured, non-credit-enhanced Debt of at least Baa2 from Moody's or BBB from S&P, in each case, with a "stable" or "positive" outlook (each, a "**Minimum Rating**") (and if the unsecured, non-credit-enhanced Debt of such Person is rated by both Moody's and S&P, Minimum Ratings from both for such Debt) and (C) assumes all of the Guarantor's obligations under this Guaranty, the Cash Collateral Agreement and the Collateral Trust Agreement pursuant to a writing, and accompanied by such supporting corporate documents and opinions, in each case as is

acceptable to OTS, if the Guarantor is not the surviving entity of any such merger or if there is any such transfer.

(c) Sales, Etc., of Assets. Sell, lease, transfer or otherwise dispose of, or permit any of its Subsidiaries to sell, lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire, or permit any of its Subsidiaries to grant any option or other right to purchase, lease or otherwise acquire, any assets, except for sales, transfers or other dispositions of assets (i) for consideration consisting of at least 85% cash and (ii) for fair value; *provided* that the Guarantor shall be in compliance with the Leverage Ratio on a *pro forma* basis after giving effect to any such sale, transfer or other disposition. Notwithstanding the foregoing, the requirement set forth in subsection (c)(i) above shall not apply to sales, transfers or other dispositions of any of the assets listed on Schedule II hereto.

(d) Restricted Payments. Declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its capital stock or other ownership or profit interests (or warrants, rights or options with respect thereto) (collectively, the “*Equity Interests*”) now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such, or permit any of its Subsidiaries to do any of the foregoing, or permit any of its Subsidiaries to purchase, redeem, retire, defease or otherwise acquire for value any Equity Interests in the Guarantor, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(i) the Guarantor may (A) declare and pay dividends and distributions payable only in common stock of the Guarantor (or rights to acquire the same), (B) purchase, redeem, retire, defease or otherwise acquire (x) shares of its capital stock with the proceeds received contemporaneously from the issue of new shares of its capital stock with equal or inferior voting powers, designations, preferences and rights or (y) any or all of its 3.25% Contingent Convertible Senior Unsecured Notes due 2024, or (C) consistent with Section 563.141 of the rules and regulations of the OTS, as if such Section 563.141 were applicable to the Guarantor, declare, pay, purchase, redeem, retire, defease or otherwise acquire any Equity Interests (each, a “*Capital Distribution*”), *provided* that (x) the total amount of Capital Distributions during any calendar year, inclusive of any proposed Capital Distributions, does not exceed the Guarantor’s consolidated net income for such calendar year plus its retained earnings for the two preceding calendar years, (y) the Guarantor’s net worth is not less than \$333,000,000 after giving effect to any Capital Distribution and (z) the Guarantor’s unsecured, non-credit-enhanced Debt has a rating of at least B2 from Moody’s and B– from S&P at the time of any Capital Distribution, in each case, with a “stable” or “positive” outlook.

(ii) any Subsidiary of the Guarantor may declare and pay cash dividends to the Guarantor or to any wholly-owned Subsidiary of the Guarantor of which it is a Subsidiary.

(e) Partnerships, Etc. Become a general partner in any general or limited partnership, or permit any of its Subsidiaries to do so, other than any Subsidiary the sole assets of which consist of its interest in such partnership.

Section 9. Amendments, Etc. No amendment or waiver of any provision of this Guaranty and no consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by OTS, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 10. Notices Generally; Notice of Claims. (a) All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or electronic communication) and mailed, telegraphed, telecopied or delivered to it, if to the Guarantor, the FSB or OLS, addressed to the Guarantor, the FSB or OLS, as applicable, at:

1661 Worthington Road, Suite 100
West Palm Beach, FL 33401
Fax: (561) 692-8177
Attn: Secretary;

if to OTS, at:

Office of Thrift Supervision
Harborside Financial Center
Plaza Five, Suite 1600
Jersey City, New Jersey 07311
Fax: (201) 413-7543
Attn: Regional Director;

or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. All such notices and other communications shall, when mailed, telegraphed, telecopied, or e-mailed, be effective when deposited in the mails, delivered to the telegraph company, transmitted by telecopier or sent by electronic communication, respectively. Delivery by telecopier of an executed counterpart of a signature page to any amendment or waiver of any provision of this Guaranty shall be effective as delivery of an original executed counterpart thereof.

(b) The Guarantor will publicly disclose the existence of this Guaranty, the Cash Collateral Agreement and the Collateral Trust Agreement, and will make publicly available, through a notice that is conspicuously displayed on its web site, (i) information regarding the purpose of this Guaranty and (ii) instructions for making a claim hereunder and under the Collateral Trust Agreement, including, without limitation, the name, address and contact information of (A) its contact for purposes of making claims in respect of this Guaranty and (B) the Collateral Trustee. Such information and instructions may, upon notice posted to such web site, be changed from time to time by the Guarantor, *provided* that such information and instructions remain conspicuously displayed on such web site.

Section 11. No Waiver; Remedies. No failure on the part of OTS or any Guaranteed Party to exercise, and no delay in exercising, any right hereunder shall operate as a

waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 12. Indemnification. (a) Without limitation on any other obligations of the Guarantor or remedies of OTS or the Guaranteed Parties under this Guaranty, the Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless each Guaranteed Party and OTS and each of their Affiliates and any of their respective officers, directors, employees, agents and advisors (each, an “*Indemnified Party*”) from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party in connection with or as a result of any failure of any Guaranteed Obligations to be the legal, valid and binding obligations of the Guarantor, enforceable against the Guarantor in accordance with their terms.

(b) The Guarantor hereby also agrees that none of OTS or any of OTS’s officers, employees, agents or advisors shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Guarantor or any of its Affiliates or any of their respective officers, directors, employees, agents and advisors, and the Guarantor hereby agrees not to assert any claim against OTS or any of OTS’s officers, employees, agents or advisors on any theory of liability, for (without limitation) special, indirect, consequential or punitive damages arising out of or otherwise relating to this Guaranty, the Cash Collateral Agreement, the Dissolution, or any of the transactions contemplated in connection therewith.

Section 13. Subordination. The Guarantor hereby subordinates any and all debts, liabilities and other obligations owed to the Guarantor by the FSB or OLS (the “*Subordinated Obligations*”) to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 13:

(a) Prohibited Payments, Etc. Except (i) during the continuance of a Default or (ii) upon the commencement and during the continuance of any proceeding under any Bankruptcy Law relating to the FSB or OLS, the Guarantor may receive regularly scheduled payments from the FSB or OLS on account of the Subordinated Obligations. After the occurrence and during the continuance of any Default, or upon the commencement and during the continuance of any proceeding under any Bankruptcy Law relating to the FSB or OLS, however, unless OTS otherwise agrees, the Guarantor shall not demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to the FSB or OLS, the Guarantor agrees that the Guaranteed Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding (“*Post Petition Interest*”)) before the Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of any Default, or upon the commencement and during the continuance of any proceeding under any Bankruptcy Law relating to the FSB or OLS, the Guarantor shall, if OTS so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Guaranteed Obligations and deposit such payments into the Cash Collateral Account on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.

(d) OTS Authorization. After the occurrence and during the continuance of any Default, OTS is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of the Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require the Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to deposit any amounts received on such obligations into the Cash Collateral Account for application to the Guaranteed Obligations (including any and all Post Petition Interest).

Section 14. Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the Termination Date (except that the last sentence of Section 2 shall continue to remain in effect after the Termination Date), (b) be binding upon the Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Guaranteed Parties and the OTS and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Guaranteed Party may assign or otherwise transfer all or any portion of its rights and obligations under this Guaranty to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Guaranteed Party herein or otherwise. The Guarantor shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of OTS.

Section 15. Third-Party Beneficiaries; Enforcement. (a) The Guarantor and OTS acknowledge that each Guaranteed Party is an intended third party beneficiary of this Guaranty, and shall have the right to: (i) make any demand for payment hereunder with respect to (I) any Guaranteed Obligation that (A) has been reduced to judgment and enforcement thereof has not been effectively stayed or (B) that is otherwise matured and fixed and presently due and payable, and (II) any other amount payable hereunder and (ii) enforce such rights directly against the Guarantor. The rights and remedies provided in this subsection (a) shall be the sole rights and remedies available to Guaranteed Parties other than (x) Substantial Guaranteed Parties, who shall have the additional rights and remedies set forth in subsection (b) below and (y) OTS, which may enforce the terms and conditions of this Guaranty directly against the Guarantor as provided in subsections (b) and (c) below and in any other manner provided or permitted by law.

(b) The Guarantor acknowledges and agrees that if any Substantial Guaranteed Party or OTS has good cause to believe that the Guarantor or any of its Affiliates has taken or is about to take any action, including, without limitation, any action that would

constitute a breach of the covenants set forth in Sections 7 or 8 above, that would impair the ability of the Guarantor to perform its obligations under this Guaranty, such Substantial Guaranteed Party and/or OTS will have the right to pursue an action against the Guarantor for injunction or other appropriate relief. This subsection (b) confers additional rights upon Substantial Guaranteed Parties and shall not be construed to limit their rights as Guaranteed Parties in any way.

(c) The Guarantor hereby acknowledges and agrees that OTS is relying upon this Guaranty in connection with its approval of the FSB's application under Section 546.4 of the rules and regulations of OTS, and that this Guaranty shall be deemed to be a "written agreement" for purposes of Section 1818 of the Federal Deposit Insurance Act, 12 U.S.C. §1818, fully enforceable as such by OTS.

(d) The Guarantor will not challenge the jurisdiction or venue of any United States District Court in any action to enforce the terms of this Guaranty. Nothing in this subsection (d) shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Guaranty in the courts of any jurisdiction or the Guarantor's right, if any, to seek removal of any such action or proceeding from state court to federal court.

Section 16. Independent Counsel. The Guarantor will pay on demand the amount of any and all reasonable fees and expenses incurred in connection with retention by the OTS of legal counsel, consultants, and other advisers deemed necessary or appropriate by the OTS in connection with the administration or enforcement of this Guaranty, the Cash Collateral Agreement, and the Collateral Trust Agreement.

Section 17. No Liability. (a) OTS shall not be required to take any action under the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement, and neither OTS nor any of its agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement. Without limitation of the generality of the foregoing, OTS: (i) may consult with and rely on legal counsel (including counsel for the Guarantor or any of its Affiliates), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Guaranteed Party and shall not be responsible to any Guaranteed Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement on the part of the Guarantor or the existence at any time of any Default under the Guaranty; (iv) shall not be responsible to any Guaranteed Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, the Guaranty or the Cash Collateral Agreement or any other instrument or document furnished pursuant thereto; and (v) shall incur no liability under or in respect of the Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement by acting upon any notice, consent, certificate or

other instrument or writing (which may be by telegram, telecopy or electronic communication) believed by it to be genuine and signed or sent by the proper party or parties.

(b) Any Notice of Non-Objection delivered to the Collateral Trustee by the OTS pursuant to Section 4.02(c) of the Collateral Trust Agreement shall be conclusive and binding on all parties (including, without limitation, the Guaranteed Parties). Without limitation of subsection (a) above, the OTS shall incur no liability whatsoever to any Guaranteed Party in connection with the delivery of such a Notice of Non-Objection on the basis of any good-faith belief (without any requirement that the OTS independently investigate the same or make an independent determination with respect thereto) that the Termination Date has occurred.

Section 18. Execution in Counterparts. This Guaranty and each amendment, waiver and consent with respect hereto may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty by telecopier shall be effective as delivery of an original executed counterpart of this Guaranty.

Section 19. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. (a) This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any federal court of the United States of America sitting in New York City, and any appellate court thereof, or, if any such court refuses jurisdiction, the Supreme Court of the State of New York in and for New York County, in any action or proceeding arising out of or relating to this Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement, or for recognition or enforcement of any judgment, and the Guarantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined, to the extent permitted by law, in such federal court or, if such federal court refuses jurisdiction, in the Supreme Court of the State of New York in and for New York County. The Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Guaranty in the courts of any jurisdiction.

(c) The Guarantor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty, the Cash Collateral Agreement or the Collateral Trust Agreement in any federal court. The Guarantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) THE GUARANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO

THIS GUARANTY, THE CASH COLLATERAL AGREEMENT OR THE COLLATERAL TRUST AGREEMENT OR THE ACTIONS OF OTS OR ANY GUARANTEED PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF ANY THEREOF.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

OCWEN FINANCIAL CORPORATION

By _____

Name: *William C. Erbey*
Title: *Chairman & CEO*

SCHEDULE I

Certain Defined Terms

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements required to be delivered pursuant to Sections 7(b)(ii) and (iii), except as otherwise specifically prescribed herein.

As used in this Guaranty, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

“**Affiliate**” means, with respect to a particular Person, (a) any Person which, directly or indirectly, controls, is controlled by, or is under common control with such particular Person, or (b) any Person who is a director or officer of such particular Person. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote 5% or more of the securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Assumed Liabilities**” means all Liabilities of the FSB (other than Liabilities assumed by Marathon in connection with the Branch Sale).

“**Bankruptcy Law**” means Title 11, U.S. Code, 12 U.S.C. 1464(d)(2), or any similar federal or state law for the relief of debtors.

“**Cash Collateral**” has the meaning specified in the Cash Collateral Agreement.

“**Cash Collateral Account**” has the meaning specified in the Cash Collateral Agreement.

“**Cash Collateral Agreement**” means that certain Cash Collateral Agreement dated the date hereof by and among the Guarantor, the Collateral Trustee and the Account Bank described therein, in substantially the form of Exhibit A.

“**Claim**” means (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

“**Collateral Trust Agreement**” means that certain Collateral Trust Agreement dated the date hereof between the Guarantor and the Collateral Trustee.

“**Collateral Trustee**” has the meaning specified in the Collateral Trust Agreement.

“**Consolidated**” refers to the consolidation of accounts in accordance with GAAP.

“**Contracts**” means all contracts, subcontracts, agreements, leases, licenses, commitments, sales or purchase orders, and other instruments, arrangements or understandings of any kind.

“**Debt**” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations of such Person under acceptance, letter of credit or similar facilities, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, (h) all Debt of other Persons referred to in clauses (a) through (g) above or clause (i) below and other payment obligations guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person and (i) all indebtedness and other payment obligations referred to in clauses (a) through (h) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligations.

“**Default**” means any failure by the Guarantor to perform or observe any term, covenant or agreement contained in this Guaranty or the Cash Collateral Agreement on its part to be performed or observed.

“**Equity Interests**” has the meaning specified in Section 8(d).

“**Event of Default**” means a Default that remains unremedied for 10 days after the earlier of the date on which (a) any officer of the Guarantor becomes aware of such Default or (b) written notice of such Default has been given to the Guarantor by OTS or any Substantial Guaranteed Party.

“**Financial Asset**” shall have the meaning set forth in Article 8 of the Uniform Commercial Code as in effect from time to time in the State of New York.

“**GAAP**” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American

Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means any nation or government, any state, province, city, municipal entity or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board, bureau or similar body, whether federal, state, provincial, territorial, local or foreign.

“Guaranteed Obligations” has the meaning specified in Section 1.

“Guaranteed Party” means (a) any holder of any Claim with respect to the Assumed Liabilities and (b) the OTS.

“Liability” means any debt, liability, commitment or obligation of every kind and description, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, known or unknown, including those arising under any law or order of any Governmental Authority and those arising under any Contract or in connection with any Action.

“Lien” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“Minimum Cash Collateral Amount” means (a) so long as no Event of Default has occurred and is continuing, \$5,000,000, and (b) upon the occurrence and during the continuance of an Event of Default, \$20,000,000.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“Subsidiaries” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“Substantial Guaranteed Party” means (a) any authorized representative of the Guaranteed Parties party to the action pending in the United States District Court for the Northern District of Illinois under caption styled: In re Ocwen Federal Bank FSB Mortgage Servicing Litigation, MDL Docket No. 1604, *provided* that the plaintiffs in such action are certified as a class; (b) any Guaranteed Party that has obtained a judgment against the FSB or OLS for an aggregate amount of \$5,000,000 or more, regardless of whether such judgment has been stayed pending appeal; and (c) any other creditor of the FSB and/or OLS holding matured, fixed, and presently due and payable Claims in respect of any Guaranteed Obligations in an aggregate amount in excess of \$5,000,000.

“Termination Date” means the later of (a) the sixth anniversary of the date on which the FSB’s federal bank charter is cancelled and (b) the date on which both of the following have been indefeasibly paid in full in cash: (i) all Guaranteed Obligations with respect to which a Claim has been asserted (whether under this Guaranty or otherwise) on or prior to the sixth anniversary of the date on which the FSB’s federal bank charter is cancelled and (ii) all other amounts payable by the Guarantor under this Guaranty (whether in respect of enforcement costs, indemnification payments or otherwise).

EXHIBIT A
to the Guaranty

CASH COLLATERAL AGREEMENT

Dated as of June 28, 2005

Among

OCWEN FINANCIAL CORPORATION

as Grantor,

THE BANK OF NEW YORK TRUST COMPANY, N.A.,

as Collateral Trustee,

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.,

as Account Bank

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CASH COLLATERAL AGREEMENT

CASH COLLATERAL AGREEMENT, dated as of June 28, 2005, among OCWEN FINANCIAL CORPORATION (the “**Grantor**”), THE BANK OF NEW YORK TRUST COMPANY, N.A. (“**BONY**”), a national banking association (together with any successor trustee appointed pursuant to Article 6 of the Collateral Trust Agreement, as defined below, the “**Collateral Trustee**”), as trustee for the Guaranteed Parties (as defined below), and BONY, as securities intermediary and depository bank (the “**Account Bank**”).

PRELIMINARY STATEMENTS:

(1) The Grantor has executed and delivered to the Office of Thrift Supervision, for the benefit of the Guaranteed Parties, a Guaranty dated as of the date hereof in respect of the Guaranteed Obligations (as defined therein). Capitalized terms used but not defined herein are used herein as defined in the Guaranty.

(2) In order to secure the Guaranteed Obligations, the Grantor has deposited the Minimum Cash Collateral Amount in a non-interest bearing cash collateral account (the “**Cash Collateral Account**”) with the Account Bank at its office at 10161 Centurion Parkway, Jacksonville, FL 32256, Account No. 174351, in the name of the Grantor but under the sole control and dominion of the Collateral Trustee and subject to the terms of this Agreement and the Collateral Trust Agreement dated June 28, 2005 between the Grantor and the Collateral Trustee (the “**Collateral Trust Agreement**”).

(3) Terms defined in Article 8 or 9 of the Uniform Commercial Code in effect in the State of New York (the “**Code**”) are used in this Agreement as such terms are defined in such Article 8 or 9.

NOW THEREFORE, in consideration of the premises, the Grantor, the Collateral Trustee and the Account Bank hereby agree as follows:

SECTION 1. Grant of Security. The Grantor hereby pledges, assigns and grants to the Collateral Trustee, for the benefit of the Guaranteed Parties, a security interest (collectively, the “**Security Interest**”) in the Grantor’s right, title and interest to the following, whether now or hereafter existing or arising (the “**Cash Collateral**”):

(a) the Cash Collateral Account and all funds and financial assets from time to time credited thereto (including, without limitation, all Investments and Cash Equivalents, as defined herein, and all investment property), and all certificates and instruments, if any, from time to time representing or evidencing the Cash Collateral Account;

(b) all promissory notes, certificates of deposit, deposit accounts, checks and other instruments from time to time delivered to or otherwise possessed by the Collateral Trustee or the Account Bank for or on behalf of the Grantor in substitution for or in addition to any or all of the then existing Cash Collateral;

(c) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Cash Collateral; and

(d) all proceeds of any and all of the foregoing Cash Collateral.

SECTION 2. Security for Obligations. This Agreement secures the payment of all amounts, now or hereafter existing, consisting of any of the following: (i) the Guaranteed Obligations, (ii) all other amounts payable under or in respect of the Guaranty and (iii) all amounts payable under or in respect of this Agreement or the Collateral Trust Agreement.

SECTION 3. Delivery of Cash Collateral. All certificates or instruments, if any, representing or evidencing the Cash Collateral shall be delivered to and held by or on behalf of the Collateral Trustee pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Collateral Trustee. In addition, the Collateral Trustee shall have the right at any time to exchange certificates or instruments representing or evidencing Cash Collateral for certificates or instruments of smaller or larger denominations.

SECTION 4. The Cash Collateral Account. The Grantor and the Account Bank represent and warrant to, and agree with, the Collateral Trustee that:

(a) The Account Bank maintains the Cash Collateral Account for the Grantor, and all property (including, without limitation, all funds and financial assets) held by the Account Bank for the account of the Grantor are, and will continue to be, credited to the Cash Collateral Account in accordance with instructions given by the Grantor (unless otherwise provided herein).

(b) To the extent that funds are credited to the Cash Collateral Account, the Cash Collateral Account is a deposit account; and to the extent that financial assets are credited to the Cash Collateral Account, the Cash Collateral Account is a securities account. The Account Bank is (i) the bank with which the Cash Collateral Account is maintained and (ii) the securities intermediary with respect to financial assets held in the Cash Collateral Account. The Grantor is (x) the Account Bank's customer with respect to the Cash Collateral Account and (y) the entitlement holder with respect to all financial assets credited from time to time to the Cash Collateral Account.

(c) Notwithstanding any other agreement to the contrary, the Account Bank's jurisdiction with respect to the Cash Collateral Account for purposes of the Code is, and will continue to be for so long as the Security Interest shall be in effect, the State of New York.

(d) The Grantor and the Account Bank do not know of any claim to or interest in the Cash Collateral Account or any property (including, without limitation, funds and financial assets) credited to the Cash Collateral Account, except for claims and interests of the parties referred to in this Agreement.

SECTION 5. Control by Collateral Trustee. The Account Bank will comply with (i) all instructions directing disposition of the funds in the Cash Collateral Account, (ii) all notifications and entitlement orders that the Account Bank receives directing it to transfer or redeem any financial asset in the Cash Collateral Account and (iii) all other directions concerning the Cash Collateral Account, including, without limitation, directions to distribute to the Collateral Trustee proceeds of any such transfer or redemption or interest or dividends on financial assets in the Cash Collateral Account (any such instruction, notification or direction referred to in clause (i), (ii) or (iii) above being an “*Account Direction*”), in each case of clauses (i), (ii) and (iii) above originated by the Collateral Trustee without further consent by the Grantor.

SECTION 6. Grantor’s Rights in Cash Collateral Account. (a) The Account Bank will not comply with instructions or directions from the Grantor with respect to Account Directions or any other instructions or directions whatsoever concerning the Cash Collateral Account except as provided below in Section 6(b).

(b) Until the Account Bank receives a notice from the Collateral Trustee that the Collateral Trustee will exercise exclusive control over the Cash Collateral Account (a “*Notice of Exclusive Control*”), the Account Bank may at the direction of the Grantor distribute to the Grantor all interest and regular cash dividends on property (including, without limitation, funds and financial assets) in the Cash Collateral Account (but not any other amounts) to the extent that, after giving effect to any such proposed distribution, the amount remaining in the Cash Collateral Account is not less than the Minimum Cash Collateral Amount.

(c) If the Account Bank receives from the Collateral Trustee a Notice of Exclusive Control, the Account Bank will cease distributing to the Grantor all interest and dividends on property (including, without limitation, funds and financial assets) in the Cash Collateral Account until the Account Bank receives written notice from the Collateral Trustee withdrawing the Notice of Exclusive Control.

SECTION 7. Priority of Security Interest. (a) The Account Bank (i) subordinates to the Security Interest and in favor of the Collateral Trustee and the Guaranteed Parties any security interest, lien or right of recoupment or setoff that the Account Bank may have, now or in the future, against the Cash Collateral Account or any funds and financial assets credited to the Cash Collateral Account and (ii) agrees that it will not exercise any right in respect of any such security interest or lien or any such right of recoupment or setoff until the Security Interest is terminated, *except* that the Account Bank (A) will retain its prior security interest and lien on funds and financial assets credited to the Cash Collateral Account, (B) may exercise any right in respect of such security interest or lien, and (C) may exercise any right of recoupment or setoff against the Cash Collateral Account, in the case of clauses (A), (B) and (C) above, to secure or to satisfy payment (x) of the purchase price for financial assets credited to the Cash Collateral Account and (y) for its customary fees and expenses for the routine maintenance and operation of the Cash Collateral Account.

(b) The Account Bank will not enter into any other agreement with any Person relating to Account Directions or other directions with respect to the Cash Collateral Account.

SECTION 8. Statements, Confirmations, and Notices of Adverse Claims. (a)

The Account Bank will send copies of all statements and confirmations for the Cash Collateral Account simultaneously to the Collateral Trustee and the Grantor.

(b) The Account Bank will promptly notify the Collateral Trustee and the Grantor if at any time the amount on deposit in the Cash Collateral Account is less than \$5,000,000.

(c) When the Account Bank receives written notice of any claim or interest in the Cash Collateral Account or any funds or financial assets credited to the Cash Collateral Account other than the claims and interests of the parties referred to in this Agreement, the Account Bank will promptly notify the Collateral Trustee and the Grantor of such claim or interest.

SECTION 9. Maintaining the Cash Collateral Account; Minimum Cash Collateral Amount. Until the Termination Date shall have occurred:

(a) The Grantor will maintain the Cash Collateral Account with the Account Bank.

(b) The Grantor will maintain the Minimum Cash Collateral Amount at all times, in accordance with the terms of the Guaranty.

SECTION 10. Investing of Amounts in the Cash Collateral Account. The Account Bank will (as directed in writing by the Grantor), subject to the provisions of Section 11 and Section 19, from time to time (a) invest amounts on deposit in the Cash Collateral Account in such Cash Equivalents as the Grantor may select, and (b) invest interest paid on the property referred to in clause (a) above, and reinvest other proceeds of any such property that may mature or be sold, in each case in such Cash Equivalents as the Grantor may select, so long as all such (the Cash Equivalents referred to in clauses (a) and (b) above being collectively "*Investments*"). Interest and proceeds that are not invested or reinvested in Investments as provided above shall be deposited and held in the Cash Collateral Account. The Collateral Trustee and the Grantor agree that all Investments shall be treated as financial assets under Article 8 of the Code. As used herein, "*Cash Equivalents*" means any of the following, to the extent owned by the Grantor free and clear of all Liens other than Liens created under this Agreement and having a maturity of not greater than 90 days from the date of issuance thereof: (i) readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States, (ii) insured certificates of deposit of or time deposits with any FDIC-insured depository institution, *provided* that the full amount of such certificates of deposit or time deposits is covered by FDIC insurance, and (iii) investments, classified in accordance with GAAP as Current Assets of the Grantor, in money market funds that are registered under the Investment Company Act of 1940, as amended, that are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P and the portfolios of which are limited solely to investments of the character, quality and maturity described in clauses (i) and (ii) of this definition.

SECTION 11. Release of Amounts. Except as provided in Sections 6 and 19, the Collateral Trustee will direct the Account Bank to pay and release to the Grantor or at its order, except as provided in Sections 6 and 19, at the request of the Grantor, all Cash Collateral to the extent that the remaining balance in the Cash Collateral Account exceeds the then Minimum Cash Collateral Amount.

SECTION 12. Representations and Warranties. The Grantor represents and warrants as follows:

(a) The Grantor is the legal and beneficial owner of the Cash Collateral free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Agreement.

(b) This Agreement creates in favor of the Collateral Trustee, for the benefit of the Guaranteed Parties, a valid security interest in the Cash Collateral granted by the Grantor, securing the payment of the Guaranteed Obligations.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (i) the grant by the Grantor of the security interest granted hereunder or for the execution, delivery or performance of this Agreement by the Grantor, (ii) the perfection or maintenance of the security interest created hereunder (including the first priority nature of such security interest) or (iii) for the exercise by the Collateral Trustee of its rights and remedies hereunder.

(d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(e) The amount deposited in the Cash Collateral Account is not less than the Minimum Cash Collateral Amount.

SECTION 13. Further Assurances. The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Trustee may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Trustee to exercise and enforce its rights and remedies hereunder with respect to any Cash Collateral.

SECTION 14. Transfers and Other Liens. The Grantor agrees that it will not sell, assign (by operation of law or otherwise), or otherwise dispose of, or grant any option with respect to, any of the Cash Collateral.

SECTION 15. Collateral Trustee Appointed Attorney-in-Fact. The Grantor hereby appoints the Collateral Trustee as its attorney-in-fact, acting with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Collateral Trustee's discretion to take any action and to execute any instrument that the Collateral Trustee may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made

payable to the Grantor representing any interest payment, dividend or other distribution in respect of the Cash Collateral or any part thereof and to give full discharge for the same.

SECTION 16. Collateral Trustee May Perform. If the Grantor fails to perform any agreement contained herein, the Collateral Trustee, acting for itself and on behalf of the Guaranteed Parties, may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Trustee incurred in connection therewith shall be payable by the Grantor under Section 20.

SECTION 17. Account Bank's and Collateral Trustee's Duties. The powers conferred on the Collateral Trustee hereunder are solely to protect the interest of the Guaranteed Parties in the Cash Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Cash Collateral in its possession and the accounting for moneys actually received by it hereunder, the Account Bank shall have no duty as to any Cash Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Cash Collateral, whether or not the Collateral Trustee or the Account Bank is deemed to have knowledge of such matters, or as to the taking of necessary steps to preserve rights against any parties or any other rights pertaining to any Cash Collateral. The Account Bank shall be deemed to have exercised reasonable care in the custody and preservation of any Cash Collateral in its possession if such Cash Collateral is accorded treatment substantially equal to that which the Account Bank accords its own property.

SECTION 18. The Account Bank's Responsibility. (a) The Account Bank will not be liable to the Grantor or the Collateral Trustee for complying with a Notice of Exclusive Control or with an Account Direction or other direction concerning the Cash Collateral Account originated by the Collateral Trustee, even if the Grantor notifies the Account Bank that the Collateral Trustee is not legally entitled to issue the Notice of Exclusive Control or Account Direction or such other direction unless the Account Bank takes the action after it is served with an injunction, restraining order or other legal process enjoining it from doing so, issued by a court of competent jurisdiction, and had a reasonable opportunity to act on the injunction, restraining order or other legal process.

(b) This Agreement does not create any obligation of the Account Bank except for those expressly set forth in this Agreement and, to the extent the Cash Collateral Account is a securities account, in Part 5 of Article 8 of the Code and, to the extent the Cash Collateral Account is a deposit account, in Article 4 of the Code. In particular, the Account Bank need not investigate whether the Collateral Trustee is entitled under the Collateral Trustee's agreements with the Grantor to give an Account Direction or other direction concerning the Cash Collateral Account or a Notice of Exclusive Control. The Account Bank may rely on notices and communications it believes given by the appropriate party.

SECTION 19. Remedies upon Event of Default. If any Event of Default under the Guaranty shall have occurred and be continuing:

(a) In addition to, and not in limitation of, the rights of the Collateral Trustee under Section 4.01 of the Collateral Trust Agreement, the Collateral Trustee may, upon notice to the Grantor and from time to time, direct the Account Bank to pay and release all

or any part of the amount on deposit in the Cash Collateral Account at such time either to the Collateral Trustee (for application pursuant to Section 19(b) and (c) below) or to a Guaranteed Party that has submitted a Certificate of Demand, as defined in the Collateral Trust Agreement, in accordance with Section 4.01 thereof, to be applied against the Guaranteed Obligations then due and payable or any part thereof. Upon such payment and release by the Account Bank, the Grantor shall forthwith deposit an amount in the Cash Collateral Account equal to the amount by which the Minimum Cash Collateral Amount exceeds the amount on deposit in the Cash Collateral Account following any such application.

(b) The Collateral Trustee, for itself and on behalf of the Guaranteed Parties, may also exercise in respect of the Cash Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code (whether or not the Code applies to the affected Cash Collateral), and may also, without notice except as specified below, sell the Cash Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Trustee may deem commercially reasonable. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' prior written notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Trustee shall not be obligated to make any sale of Cash Collateral regardless of notice of sale having been given. The Collateral Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) Any cash held by the Collateral Trustee pursuant to clause (b) above, and all cash proceeds received by the Collateral Trustee in respect of any sale of, collection from, or other realization upon all or any part of the Cash Collateral may, in the discretion of the Collateral Trustee, be held by the Collateral Trustee as collateral for, and/or then or at any time thereafter be applied (after payment of any amounts payable to the Collateral Trustee pursuant to Section 20) in whole or in part by the Collateral Trustee against, all or any part of the Guaranteed Obligations in such order as the Collateral Trustee shall elect.

SECTION 20. Expenses. The Grantor will upon demand pay to the Collateral Trustee the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Collateral Trustee may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Cash Collateral, (c) the exercise or enforcement of any of the rights of the Collateral Trustee hereunder or (d) the failure by the Grantor to perform or observe any of the provisions hereof.

SECTION 21. Indemnity. The Grantor will indemnify the Account Bank, the Collateral Trustee, and their respective officers, directors, employees and agents against claims, liabilities and expenses arising out of this Agreement (including, without limitation, reasonable attorney's fees and disbursements), except to the extent the claims, liabilities or expenses are

caused by the gross negligence or willful misconduct of the Account Bank or the Collateral Trustee, as applicable, as found by a court of competent jurisdiction in a final, non-appealable judgment.

SECTION 22. Continuing Security Interest. This Agreement shall create a continuing security interest in the Cash Collateral and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Collateral Trustee and its successors, transferees and assigns. Upon the occurrence of the Termination Date, the security interest granted hereby shall terminate and all rights to the Cash Collateral shall revert to the Grantor. Upon any such termination, the Collateral Trustee will, in accordance with the provisions of Section 4.02 of the Collateral Trust Agreement and at the Grantor's expense, return to the Grantor such of the Cash Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination. It is hereby acknowledged that, unless and until applied in accordance with Section 19, and subject to the terms of this Agreement, the Cash Collateral shall remain the property of the Grantor. For the avoidance of doubt, nothing in this Agreement shall constitute an obligation on the part of the Collateral Trustee to extend credit to the Grantor, but is solely intended to provide security for, and for the repayment of, the Guaranteed Obligations.

SECTION 23. Termination; Survival. (a) The Collateral Trustee may terminate this Agreement in accordance with the terms of the Collateral Trust Agreement by notice to the Account Bank and the Grantor. If the Collateral Trustee notifies the Account Bank that the Security Interest has terminated pursuant to Section 4.02 of the Collateral Trust Agreement, this Agreement will immediately terminate.

(b) The Account Bank may terminate this Agreement on 60 days' prior notice to the Collateral Trustee and the Grantor, *provided* that before such termination the Account Bank and the Grantor shall make arrangements to transfer the property (including, without limitation, all funds and financial assets) credited to the Cash Collateral Account to another Account Bank satisfactory to the Collateral Trustee in its sole discretion that shall have executed, together with the Grantor, a control agreement in favor of the Collateral Trustee in respect of such property in substantially the form of this Agreement or otherwise in form and substance satisfactory to the Collateral Trustee.

(c) Sections 18 and 21 will survive termination of this Agreement.

SECTION 24. Entire Agreement. This Agreement is the entire agreement, and supersedes any prior agreements, and contemporaneous oral agreements, of the parties concerning its subject matter.

SECTION 25. Amendments. No amendment of, or waiver of a right under, this Agreement will be binding unless it is in writing and signed by the party to be charged.

SECTION 26. Financial Assets. The Account Bank agrees with the Collateral Trustee and the Grantor that, to the fullest extent permitted by applicable law, all property (other

than funds) credited from time to time to the Cash Collateral Account will be treated as financial assets under Article 8 of the Code.

SECTION 27. Notices. A notice or other communication to a party under this Agreement will be in writing, will be sent to the party's address set forth under its name below or to such other address as the party may notify the other parties and will be effective on receipt.

SECTION 28. Binding Effect. This Agreement shall become effective when it shall have been executed by the Grantor, the Collateral Trustee and the Account Bank, and thereafter shall be binding upon and inure to the benefit of the Grantor, the Collateral Trustee and the Account Bank and their respective successors and assigns.

SECTION 29. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of an original executed counterpart of this Agreement.

SECTION 30. Governing Law; Terms. This Agreement and the Cash Collateral Account will be governed by the law of the State of New York. The Account Bank and the Grantor may not change the law governing the Cash Collateral Account without the Collateral Trustee's express prior written agreement.

SECTION 31. Counterparts. A facsimile or other electronically transmitted copy of this Agreement shall have the same force and effect as an original hereof personally delivered to the intended recipient. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

OCWEN FINANCIAL CORPORATION

By _____

Name:

Title:

Address:

1661 Worthington Road, Suite 100

West Palm Beach, FL 33401

Attention: Secretary

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Collateral Trustee

By _____

Name:

Title:

Address:

10161 Centurion Parkway

Jacksonville, FL 32256

Attention: Corporate Trust Administration

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Account Bank

By _____

Name:

Title:

Address:

10161 Centurion Parkway

Jacksonville, FL 32256

Attention: Corporate Trust Administration

**Exhibit B
to the
Collateral Trust Agreement**

FORM OF CERTIFICATE OF DEMAND

The Bank of New York Trust Company, N.A.,
as Collateral Trustee under the
Collateral Trust Agreement
referred to below
10161 Centurion Parkway
Jacksonville, FL 32256
Attention: Corporate Trust Administration

Ocwen Financial Corporation
1661 Worthington Road, Suite 100
West Palm Beach, FL 33401
Attention: Secretary

Date:

The undersigned (the "**Guaranteed Party**") hereby certifies, pursuant to the Collateral Trust Agreement dated June 28, 2005 (the "**Collateral Trust Agreement**") by and between Ocwen Financial Corporation ("**Ocwen**"), as Grantor, and The Bank of New York Trust Company, N.A., as Collateral Trustee (the "**Collateral Trustee**"), as follows:

1. The undersigned has a claim for the present payment of money (the "**Claim**") in respect of obligations guaranteed by Ocwen pursuant to the Guaranty dated as of June 28, 2005 (the "**Guaranty**"). A description of the Claim is attached hereto.

2. The Claim, the full amount of which is \$_____, [has been reduced to judgment [and enforcement thereof has not been effectively stayed] and] is otherwise due and payable. A true and correct copy of the [judgment] [invoice] [etc.] evidencing the Claim is attached hereto.

3. The undersigned has made written demands for payment (true and correct copies of which are attached hereto) upon (a) the primary obligor with respect to the Claim and (b) Ocwen, under the Guaranty (collectively, the "**Demands for Payment**"). Not less than five business days have elapsed since the date of each such Demand for Payment.

4. As of the date hereof, (a) the primary obligor has [paid to the Guaranteed Party the amount of \$_____] [made no payment whatsoever] and (b) Ocwen has [paid to the Guaranteed Party the amount of \$_____] [made no payment whatsoever], in each case, in respect of the Demands for Payment attached hereto.

5. The unsatisfied amount currently due and payable with respect to such Demands for Payment is \$_____. Pursuant to the terms of the Collateral Trust Agreement, the undersigned hereby requests that the Collateral Trustee pay such amount to the following account:

By _____
Name:

CASH COLLATERAL AGREEMENT

Dated as of June 28, 2005

Among

OCWEN FINANCIAL CORPORATION

as Grantor,

THE BANK OF NEW YORK TRUST COMPANY, N.A.,

as Collateral Trustee,

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.,

as Account Bank

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CASH COLLATERAL AGREEMENT

CASH COLLATERAL AGREEMENT, dated as of June 28, 2005, among OCWEN FINANCIAL CORPORATION (the "**Grantor**"), THE BANK OF NEW YORK TRUST COMPANY, N.A. ("**BONY**"), a national banking association (together with any successor trustee appointed pursuant to Article 6 of the Collateral Trust Agreement, as defined below, the "**Collateral Trustee**"), as trustee for the Guaranteed Parties (as defined below), and BONY, as securities intermediary and depository bank (the "**Account Bank**").

PRELIMINARY STATEMENTS:

(1) The Grantor has executed and delivered to the Office of Thrift Supervision, for the benefit of the Guaranteed Parties, a Guaranty dated as of the date hereof in respect of the Guaranteed Obligations (as defined therein). Capitalized terms used but not defined herein are used herein as defined in the Guaranty.

(2) In order to secure the Guaranteed Obligations, the Grantor has deposited the Minimum Cash Collateral Amount in a non-interest bearing cash collateral account (the "**Cash Collateral Account**") with the Account Bank at its office at 10161 Centurion Parkway, Jacksonville, FL 32256, Account No. 174351, in the name of the Grantor but under the sole control and dominion of the Collateral Trustee and subject to the terms of this Agreement and the Collateral Trust Agreement dated June 28, 2005 between the Grantor and the Collateral Trustee (the "**Collateral Trust Agreement**").

(3) Terms defined in Article 8 or 9 of the Uniform Commercial Code in effect in the State of New York (the "**Code**") are used in this Agreement as such terms are defined in such Article 8 or 9.

NOW THEREFORE, in consideration of the premises, the Grantor, the Collateral Trustee and the Account Bank hereby agree as follows:

SECTION 1. Grant of Security. The Grantor hereby pledges, assigns and grants to the Collateral Trustee, for the benefit of the Guaranteed Parties, a security interest (collectively, the "**Security Interest**") in the Grantor's right, title and interest to the following, whether now or hereafter existing or arising (the "**Cash Collateral**"):

(a) the Cash Collateral Account and all funds and financial assets from time to time credited thereto (including, without limitation, all Investments and Cash Equivalents, as defined herein, and all investment property), and all certificates and instruments, if any, from time to time representing or evidencing the Cash Collateral Account;

(b) all promissory notes, certificates of deposit, deposit accounts, checks and other instruments from time to time delivered to or otherwise possessed by the Collateral Trustee or the Account Bank for or on behalf of the Grantor in substitution for or in addition to any or all of the then existing Cash Collateral;

(c) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Cash Collateral; and

(d) all proceeds of any and all of the foregoing Cash Collateral.

SECTION 2. Security for Obligations. This Agreement secures the payment of all amounts, now or hereafter existing, consisting of any of the following: (i) the Guaranteed Obligations, (ii) all other amounts payable under or in respect of the Guaranty and (iii) all amounts payable under or in respect of this Agreement or the Collateral Trust Agreement.

SECTION 3. Delivery of Cash Collateral. All certificates or instruments, if any, representing or evidencing the Cash Collateral shall be delivered to and held by or on behalf of the Collateral Trustee pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Collateral Trustee. In addition, the Collateral Trustee shall have the right at any time to exchange certificates or instruments representing or evidencing Cash Collateral for certificates or instruments of smaller or larger denominations.

SECTION 4. The Cash Collateral Account. The Grantor and the Account Bank represent and warrant to, and agree with, the Collateral Trustee that:

(a) The Account Bank maintains the Cash Collateral Account for the Grantor, and all property (including, without limitation, all funds and financial assets) held by the Account Bank for the account of the Grantor are, and will continue to be, credited to the Cash Collateral Account in accordance with instructions given by the Grantor (unless otherwise provided herein).

(b) To the extent that funds are credited to the Cash Collateral Account, the Cash Collateral Account is a deposit account; and to the extent that financial assets are credited to the Cash Collateral Account, the Cash Collateral Account is a securities account. The Account Bank is (i) the bank with which the Cash Collateral Account is maintained and (ii) the securities intermediary with respect to financial assets held in the Cash Collateral Account. The Grantor is (x) the Account Bank's customer with respect to the Cash Collateral Account and (y) the entitlement holder with respect to all financial assets credited from time to time to the Cash Collateral Account.

(c) Notwithstanding any other agreement to the contrary, the Account Bank's jurisdiction with respect to the Cash Collateral Account for purposes of the Code is, and will continue to be for so long as the Security Interest shall be in effect, the State of New York.

(d) The Grantor and the Account Bank do not know of any claim to or interest in the Cash Collateral Account or any property (including, without limitation, funds and financial assets) credited to the Cash Collateral Account, except for claims and interests of the parties referred to in this Agreement.

SECTION 5. Control by Collateral Trustee. The Account Bank will comply with (i) all instructions directing disposition of the funds in the Cash Collateral Account, (ii) all notifications and entitlement orders that the Account Bank receives directing it to transfer or redeem any financial asset in the Cash Collateral Account and (iii) all other directions concerning the Cash Collateral Account, including, without limitation, directions to distribute to the Collateral Trustee proceeds of any such transfer or redemption or interest or dividends on financial assets in the Cash Collateral Account (any such instruction, notification or direction referred to in clause (i), (ii) or (iii) above being an “*Account Direction*”), in each case of clauses (i), (ii) and (iii) above originated by the Collateral Trustee without further consent by the Grantor.

SECTION 6. Grantor’s Rights in Cash Collateral Account. (a) The Account Bank will not comply with instructions or directions from the Grantor with respect to Account Directions or any other instructions or directions whatsoever concerning the Cash Collateral Account except as provided below in Section 6(b).

(b) Until the Account Bank receives a notice from the Collateral Trustee that the Collateral Trustee will exercise exclusive control over the Cash Collateral Account (a “*Notice of Exclusive Control*”), the Account Bank may at the direction of the Grantor distribute to the Grantor all interest and regular cash dividends on property (including, without limitation, funds and financial assets) in the Cash Collateral Account (but not any other amounts) to the extent that, after giving effect to any such proposed distribution, the amount remaining in the Cash Collateral Account is not less than the Minimum Cash Collateral Amount.

(c) If the Account Bank receives from the Collateral Trustee a Notice of Exclusive Control, the Account Bank will cease distributing to the Grantor all interest and dividends on property (including, without limitation, funds and financial assets) in the Cash Collateral Account until the Account Bank receives written notice from the Collateral Trustee withdrawing the Notice of Exclusive Control.

SECTION 7. Priority of Security Interest. (a) The Account Bank (i) subordinates to the Security Interest and in favor of the Collateral Trustee and the Guaranteed Parties any security interest, lien or right of recoupment or setoff that the Account Bank may have, now or in the future, against the Cash Collateral Account or any funds and financial assets credited to the Cash Collateral Account and (ii) agrees that it will not exercise any right in respect of any such security interest or lien or any such right of recoupment or setoff until the Security Interest is terminated, *except* that the Account Bank (A) will retain its prior security interest and lien on funds and financial assets credited to the Cash Collateral Account, (B) may exercise any right in respect of such security interest or lien, and (C) may exercise any right of recoupment or setoff against the Cash Collateral Account, in the case of clauses (A), (B) and (C) above, to secure or to satisfy payment (x) of the purchase price for financial assets credited to the Cash Collateral Account and (y) for its customary fees and expenses for the routine maintenance and operation of the Cash Collateral Account.

(b) The Account Bank will not enter into any other agreement with any Person relating to Account Directions or other directions with respect to the Cash Collateral Account.

SECTION 8. Statements, Confirmations, and Notices of Adverse Claims. (a)

The Account Bank will send copies of all statements and confirmations for the Cash Collateral Account simultaneously to the Collateral Trustee and the Grantor.

(b) The Account Bank will promptly notify the Collateral Trustee and the Grantor if at any time the amount on deposit in the Cash Collateral Account is less than \$5,000,000.

(c) When the Account Bank receives written notice of any claim or interest in the Cash Collateral Account or any funds or financial assets credited to the Cash Collateral Account other than the claims and interests of the parties referred to in this Agreement, the Account Bank will promptly notify the Collateral Trustee and the Grantor of such claim or interest.

SECTION 9. Maintaining the Cash Collateral Account; Minimum Cash Collateral Amount. Until the Termination Date shall have occurred:

(a) The Grantor will maintain the Cash Collateral Account with the Account Bank.

(b) The Grantor will maintain the Minimum Cash Collateral Amount at all times, in accordance with the terms of the Guaranty.

SECTION 10. Investing of Amounts in the Cash Collateral Account. The Account Bank will (as directed in writing by the Grantor), subject to the provisions of Section 11 and Section 19, from time to time (a) invest amounts on deposit in the Cash Collateral Account in such Cash Equivalents as the Grantor may select, and (b) invest interest paid on the property referred to in clause (a) above, and reinvest other proceeds of any such property that may mature or be sold, in each case in such Cash Equivalents as the Grantor may select, so long as all such (the Cash Equivalents referred to in clauses (a) and (b) above being collectively "*Investments*"). Interest and proceeds that are not invested or reinvested in Investments as provided above shall be deposited and held in the Cash Collateral Account. The Collateral Trustee and the Grantor agree that all Investments shall be treated as financial assets under Article 8 of the Code. As used herein, "*Cash Equivalents*" means any of the following, to the extent owned by the Grantor free and clear of all Liens other than Liens created under this Agreement and having a maturity of not greater than 90 days from the date of issuance thereof: (i) readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States, (ii) insured certificates of deposit of or time deposits with any FDIC-insured depository institution, *provided* that the full amount of such certificates of deposit or time deposits is covered by FDIC insurance, and (iii) investments, classified in accordance with GAAP as Current Assets of the Grantor, in money market funds that are registered under the Investment Company Act of 1940, as amended, that are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P and the portfolios of which are limited solely to investments of the character, quality and maturity described in clauses (i) and (ii) of this definition.

SECTION 11. Release of Amounts. Except as provided in Sections 6 and 19, the Collateral Trustee will direct the Account Bank to pay and release to the Grantor or at its order, except as provided in Sections 6 and 19, at the request of the Grantor, all Cash Collateral to the extent that the remaining balance in the Cash Collateral Account exceeds the then Minimum Cash Collateral Amount.

SECTION 12. Representations and Warranties. The Grantor represents and warrants as follows:

(a) The Grantor is the legal and beneficial owner of the Cash Collateral free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Agreement.

(b) This Agreement creates in favor of the Collateral Trustee, for the benefit of the Guaranteed Parties, a valid security interest in the Cash Collateral granted by the Grantor, securing the payment of the Guaranteed Obligations.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (i) the grant by the Grantor of the security interest granted hereunder or for the execution, delivery or performance of this Agreement by the Grantor, (ii) the perfection or maintenance of the security interest created hereunder (including the first priority nature of such security interest) or (iii) for the exercise by the Collateral Trustee of its rights and remedies hereunder.

(d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(e) The amount deposited in the Cash Collateral Account is not less than the Minimum Cash Collateral Amount.

SECTION 13. Further Assurances. The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Trustee may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Trustee to exercise and enforce its rights and remedies hereunder with respect to any Cash Collateral.

SECTION 14. Transfers and Other Liens. The Grantor agrees that it will not sell, assign (by operation of law or otherwise), or otherwise dispose of, or grant any option with respect to, any of the Cash Collateral.

SECTION 15. Collateral Trustee Appointed Attorney-in-Fact. The Grantor hereby appoints the Collateral Trustee as its attorney-in-fact, acting with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Collateral Trustee's discretion to take any action and to execute any instrument that the Collateral Trustee may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made

payable to the Grantor representing any interest payment, dividend or other distribution in respect of the Cash Collateral or any part thereof and to give full discharge for the same.

SECTION 16. Collateral Trustee May Perform. If the Grantor fails to perform any agreement contained herein, the Collateral Trustee, acting for itself and on behalf of the Guaranteed Parties, may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Trustee incurred in connection therewith shall be payable by the Grantor under Section 20.

SECTION 17. Account Bank's and Collateral Trustee's Duties. The powers conferred on the Collateral Trustee hereunder are solely to protect the interest of the Guaranteed Parties in the Cash Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Cash Collateral in its possession and the accounting for moneys actually received by it hereunder, the Account Bank shall have no duty as to any Cash Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Cash Collateral, whether or not the Collateral Trustee or the Account Bank is deemed to have knowledge of such matters, or as to the taking of necessary steps to preserve rights against any parties or any other rights pertaining to any Cash Collateral. The Account Bank shall be deemed to have exercised reasonable care in the custody and preservation of any Cash Collateral in its possession if such Cash Collateral is accorded treatment substantially equal to that which the Account Bank accords its own property.

SECTION 18. The Account Bank's Responsibility. (a) The Account Bank will not be liable to the Grantor or the Collateral Trustee for complying with a Notice of Exclusive Control or with an Account Direction or other direction concerning the Cash Collateral Account originated by the Collateral Trustee, even if the Grantor notifies the Account Bank that the Collateral Trustee is not legally entitled to issue the Notice of Exclusive Control or Account Direction or such other direction unless the Account Bank takes the action after it is served with an injunction, restraining order or other legal process enjoining it from doing so, issued by a court of competent jurisdiction, and had a reasonable opportunity to act on the injunction, restraining order or other legal process.

(b) This Agreement does not create any obligation of the Account Bank except for those expressly set forth in this Agreement and, to the extent the Cash Collateral Account is a securities account, in Part 5 of Article 8 of the Code and, to the extent the Cash Collateral Account is a deposit account, in Article 4 of the Code. In particular, the Account Bank need not investigate whether the Collateral Trustee is entitled under the Collateral Trustee's agreements with the Grantor to give an Account Direction or other direction concerning the Cash Collateral Account or a Notice of Exclusive Control. The Account Bank may rely on notices and communications it believes given by the appropriate party.

SECTION 19. Remedies upon Event of Default. If any Event of Default under the Guaranty shall have occurred and be continuing:

(a) In addition to, and not in limitation of, the rights of the Collateral Trustee under Section 4.01 of the Collateral Trust Agreement, the Collateral Trustee may, upon notice to the Grantor and from time to time, direct the Account Bank to pay and release all

or any part of the amount on deposit in the Cash Collateral Account at such time either to the Collateral Trustee (for application pursuant to Section 19(b) and (c) below) or to a Guaranteed Party that has submitted a Certificate of Demand, as defined in the Collateral Trust Agreement, in accordance with Section 4.01 thereof, to be applied against the Guaranteed Obligations then due and payable or any part thereof. Upon such payment and release by the Account Bank, the Grantor shall forthwith deposit an amount in the Cash Collateral Account equal to the amount by which the Minimum Cash Collateral Amount exceeds the amount on deposit in the Cash Collateral Account following any such application.

(b) The Collateral Trustee, for itself and on behalf of the Guaranteed Parties, may also exercise in respect of the Cash Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code (whether or not the Code applies to the affected Cash Collateral), and may also, without notice except as specified below, sell the Cash Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Trustee may deem commercially reasonable. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' prior written notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Trustee shall not be obligated to make any sale of Cash Collateral regardless of notice of sale having been given. The Collateral Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) Any cash held by the Collateral Trustee pursuant to clause (b) above, and all cash proceeds received by the Collateral Trustee in respect of any sale of, collection from, or other realization upon all or any part of the Cash Collateral may, in the discretion of the Collateral Trustee, be held by the Collateral Trustee as collateral for, and/or then or at any time thereafter be applied (after payment of any amounts payable to the Collateral Trustee pursuant to Section 20) in whole or in part by the Collateral Trustee against, all or any part of the Guaranteed Obligations in such order as the Collateral Trustee shall elect.

SECTION 20. Expenses. The Grantor will upon demand pay to the Collateral Trustee the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Collateral Trustee may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Cash Collateral, (c) the exercise or enforcement of any of the rights of the Collateral Trustee hereunder or (d) the failure by the Grantor to perform or observe any of the provisions hereof.

SECTION 21. Indemnity. The Grantor will indemnify the Account Bank, the Collateral Trustee, and their respective officers, directors, employees and agents against claims, liabilities and expenses arising out of this Agreement (including, without limitation, reasonable attorney's fees and disbursements), except to the extent the claims, liabilities or expenses are

caused by the gross negligence or willful misconduct of the Account Bank or the Collateral Trustee, as applicable, as found by a court of competent jurisdiction in a final, non-appealable judgment.

SECTION 22. Continuing Security Interest. This Agreement shall create a continuing security interest in the Cash Collateral and shall (a) remain in full force and effect until the Termination Date, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Collateral Trustee and its successors, transferees and assigns. Upon the occurrence of the Termination Date, the security interest granted hereby shall terminate and all rights to the Cash Collateral shall revert to the Grantor. Upon any such termination, the Collateral Trustee will, in accordance with the provisions of Section 4.02 of the Collateral Trust Agreement and at the Grantor's expense, return to the Grantor such of the Cash Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination. It is hereby acknowledged that, unless and until applied in accordance with Section 19, and subject to the terms of this Agreement, the Cash Collateral shall remain the property of the Grantor. For the avoidance of doubt, nothing in this Agreement shall constitute an obligation on the part of the Collateral Trustee to extend credit to the Grantor, but is solely intended to provide security for, and for the repayment of, the Guaranteed Obligations.

SECTION 23. Termination; Survival. (a) The Collateral Trustee may terminate this Agreement in accordance with the terms of the Collateral Trust Agreement by notice to the Account Bank and the Grantor. If the Collateral Trustee notifies the Account Bank that the Security Interest has terminated pursuant to Section 4.02 of the Collateral Trust Agreement, this Agreement will immediately terminate.

(b) The Account Bank may terminate this Agreement on 60 days' prior notice to the Collateral Trustee and the Grantor, *provided* that before such termination the Account Bank and the Grantor shall make arrangements to transfer the property (including, without limitation, all funds and financial assets) credited to the Cash Collateral Account to another Account Bank satisfactory to the Collateral Trustee in its sole discretion that shall have executed, together with the Grantor, a control agreement in favor of the Collateral Trustee in respect of such property in substantially the form of this Agreement or otherwise in form and substance satisfactory to the Collateral Trustee.

(c) Sections 18 and 21 will survive termination of this Agreement.

SECTION 24. Entire Agreement. This Agreement is the entire agreement, and supersedes any prior agreements, and contemporaneous oral agreements, of the parties concerning its subject matter.

SECTION 25. Amendments. No amendment of, or waiver of a right under, this Agreement will be binding unless it is in writing and signed by the party to be charged.

SECTION 26. Financial Assets. The Account Bank agrees with the Collateral Trustee and the Grantor that, to the fullest extent permitted by applicable law, all property (other

than funds) credited from time to time to the Cash Collateral Account will be treated as financial assets under Article 8 of the Code.

SECTION 27. Notices. A notice or other communication to a party under this Agreement will be in writing, will be sent to the party's address set forth under its name below or to such other address as the party may notify the other parties and will be effective on receipt.

SECTION 28. Binding Effect. This Agreement shall become effective when it shall have been executed by the Grantor, the Collateral Trustee and the Account Bank, and thereafter shall be binding upon and inure to the benefit of the Grantor, the Collateral Trustee and the Account Bank and their respective successors and assigns.

SECTION 29. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of an original executed counterpart of this Agreement.

SECTION 30. Governing Law; Terms. This Agreement and the Cash Collateral Account will be governed by the law of the State of New York. The Account Bank and the Grantor may not change the law governing the Cash Collateral Account without the Collateral Trustee's express prior written agreement.

SECTION 31. Counterparts. A facsimile or other electronically transmitted copy of this Agreement shall have the same force and effect as an original hereof personally delivered to the intended recipient. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

OCWEN FINANCIAL CORPORATION

By 

Name: William C. Erby
Title: Chairman - CEO

Address:
1661 Worthington Road, Suite 100
West Palm Beach, FL 33401
Attention: Secretary

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Collateral Trustee

By 

Name: CRAIG A. KAYE
Title: ASSISTANT VICE PRESIDENT

Address:
10161 Centurion Parkway
Jacksonville, FL 32256
Attention: Corporate Trust Administration

THE BANK OF NEW YORK TRUST
COMPANY, N.A., as Account Bank

By 

Name: CRAIG A. KAYE
Title: ASSISTANT VICE PRESIDENT

Address:
10161 Centurion Parkway
Jacksonville, FL 32256
Attention: Corporate Trust Administration