



FORGIVABLE LOAN AND RESTRICTED STOCK UNIT PROGRAM

The Forgivable Loan and Restricted Stock Unit Program (“Program”) provides selected United Wholesale Mortgage, LLC (“UWM”) team members (“Participant(s)”) with the ability to obtain an interest-bearing forgivable personal loan (“Loan”) and potential eligibility to receive Restricted Stock Units (“RSUs”).

Upon acceptance of the Program and execution of the attached promissory note, Participant will receive a Loan from UWM in the amount of **Forty Thousand Dollars (\$40,000)**. UWM will forgive the Loan in its entirety if Participant remains employed with UWM for three (3) years from Participant’s acceptance of the Program (“Program Term”).

Additionally, one (1) year from the date of acceptance of the Program, Participant also becomes eligible to receive up to **Twenty Thousand Dollars (\$20,000)** in RSUs, subject to a four (4) year vesting period and the terms and conditions of the then applicable Equity Plan Documents, as that term is defined in UWM Holding Corporation’s 2020 Omnibus Incentive Plan dated March 30, 2021.

To qualify for Loan forgiveness and potentially become eligible to be granted RSUs, Participants must (i) be employed in good standing by UWM for the entire Program Term (or in the case of the RSUs, at the time of the RSU grant), and (ii) execute a promissory note in the form attached as Appendix A, which states that if Participant’s employment with UWM ends within three (3) years of entering the Program, Participant agrees to fully re-pay to UWM the outstanding balance on Participant’s Loan(s).

Participants are strongly encouraged to consult with a tax advisor regarding the tax consequences associated with receiving any Loan under this Program. Forgiveness of the Loans may result in tax obligations.

Participant Acknowledgment

I received a copy of the Program, and I read it, understood it, and agree to comply with it. I understand UWM has absolute discretion to interpret, administer, change, or terminate this Program at any time with or without notice.

I understand that neither this Program nor any other communication by a UWM leadership representative or any other Team Member, whether oral or written, is intended in any way to create a contract of just cause employment. I understand that I have a written employment agreement signed by an authorized UWM representative (“Employment Agreement”) that provides that I am employed at will, and this Program does not modify my at-will employment status.

I agree and acknowledge that UWM has not made any representations to me regarding the tax consequences of any payments or amounts received under this Program.

I acknowledge and agree that, should any dispute arise related to or as a result of my participation in the Program, the dispute must be submitted to binding arbitration as outlined in my Employment Agreement and cannot be brought or proceed as a class or collective action.

I acknowledge and understand that as a condition for receiving a forgivable Loan under the Program, I must execute the Promissory Note in the form attached as Appendix A, which evidences my obligation to repay any outstanding Loan received under the Program if, within three years of entering the Program, my employment with UWM ends (voluntarily or involuntarily).

I authorize UWM to deduct from my final paycheck any and all amounts necessary to recover such costs to the maximum extent permitted by law. I acknowledge that this authorization is made voluntarily without intimidation and has not been made as a condition of my employment or continued employment with the UWM. I further understand that any deduction made in reliance on this authorization cannot be reversed, and my revocation will not affect a previously-made deduction.

In Process

Signature

Edward Abrams

Team Member

Dated



Appendix A

PROMISSORY NOTE

1. **Payment Terms.** For value received, and intending to be legally bound, the team member whose name and signature is set forth below ("Team Member") promises to pay to the order of United Wholesale Mortgage, LLC ("UWM") up to an aggregate amount of **\$40,000.00** ("Principal") loaned by UWM to Team Member in one or more installments, such Principal being advanced but not repaid to UWM, plus interest based upon the short-term applicable federal rate (as published by the Internal Revenue Service) as of the date set forth below, which is due and unpaid (Principal and interest collectively referred to as "Loan"). UWM shall give written notice of the amount owed as of the date of expiration or termination of the "Repayment/Forgiveness Period," as defined below. Interest shall begin to accrue on the date set forth below and shall be due and payable along with Principal. Notwithstanding the foregoing, UWM shall forgive Team Member of any and all repayment obligations under this Note if Team Member remains actively employed and in good standing with UWM for three (3) years from the date of execution of this Note ("Repayment/Forgiveness Period").

2. **Acceleration.** Team Member understands and agrees that the entire unpaid balance of the Loan shall become immediately due and payable by Team Member without notice or demand if Team Member's employment with UWM ends (voluntarily or involuntarily, and for any or no reason) before the Repayment/Forgiveness Period ends. Team Member may prepay all or part of the amount of the Loan at any time.

3. **Payments Unconditional.** The obligations of Team Member to pay the Loan and all other amounts payable to UWM hereunder shall be absolute and unconditional without defense or set-off by reason of any default by UWM under this Promissory Note or under any other agreement between Team Member and UWM or for any other reason, including, without limitation, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, or failure of UWM to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Promissory Note, it being the intention of the parties that all payments on this Promissory Note and other amounts will be paid in full when due without any delay and will be received by UWM as a net sum without deductions, abatements, diminution or set-off of any kind whatsoever.

4. **Miscellaneous.** This Promissory Note shall be binding on and inure to the benefit of UWM, its successors, and assigns. Team Member waives demand for payment, presentment, notice of dishonor, and protest of this Promissory Note. Team Member agrees that any extension of the time for any payment, reduction of any payments, acceptance by Team Member of a renewal note, or release or non-enforcement of any security, whether with or without notice, shall not release or off-set Team Member's obligations or those of any guarantor or endorser.

Any delay by UWM in exercising any right under this Promissory Note shall not be considered a waiver of any of its rights. Should any dispute arise regarding the parties' respective rights and obligations under this Promissory Note, each party acknowledges and agrees that such dispute shall be submitted to binding arbitration, as outlined in Team Member's employment agreement executed at the time of Team Member's hiring. Team Member agrees to pay all actual expenditures incurred by UWM in collecting any amount due under this Promissory Note, including all costs of legal action and reasonable attorneys' fees. UWM may assign its rights under this Promissory Note, provided that written notice of the assignment is given to Team Member.

Signature

Edward Abrams

Team Member

Dated

In Process

People Promise Overview for internal IT Team Members

Annual salary up to \$44,999 at the time of signing the 3-year contract:

Forgivable loan: \$40,000, lump-sum payment at signing.

At month 37: \$10,000 (requires another one-year forgivable loan contract)

RSU's, subject to vesting starting at the 12-month mark: \$20,000 worth of RSU's

Final Salary at 36 months: Salary at month 36 + \$15,000

Annual salary of \$45,000 or more at the time of signing the 3-year contract:

Forgivable loan: \$40,000, lump-sum payment at signing.

At month 37: \$10,000 (requires another one-year forgivable loan contract)

RSU's, subject to vesting starting at the 12-month mark: \$20,000 worth of RSU's

Final Salary at 36 months: Salary at month 36 + \$22,500

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