

JULY 23, 2012 AMENDMENT TO

LOAN ORIGINATOR EMPLOYMENT AGREEMENT

This Amendment pertains to the paragraph of the Loan Originator Employment Agreement entitled, "Arbitration/Governing Law/Consent to Jurisdiction", which is hereby deleted and shall be replaced by one of the following two options, as elected by the Employee and indicated below:

Option A

ARBITRATION/GOVERNING LAW/CONSENT TO JURISDICTION

This Agreement is made and entered into in the State of Wisconsin and shall in all respects be interpreted, enforced, and governed by and in accordance with the laws of the State of Wisconsin. By execution of this Agreement, the parties are consenting to personal jurisdiction and venue in any state in the United States of America with respect to matters concerning the employment relationship between them.

In the event the parties cannot resolve a dispute concerning the wages, hours, working conditions, terms, rights, responsibilities or obligations between them or arising out of their employment relationship and/or this Agreement, including the determination of the scope or applicability of this agreement to arbitrate, they shall submit such dispute to binding arbitration administered by JAMS Arbitration and Mediation Services ("JAMS") and proceeding in the state and county where Employee worked for Employer and/or where Employee lives. Employee also may join or be joined by other employees in any JAMS arbitration exclusively through the procedures set forth in Federal Rules of Civil Procedure 20 and 24. The Arbitrator must otherwise apply the law applicable to such claims.

Except as otherwise set forth herein, the parties will share equally in the cost of such Arbitration, and shall be responsible for their own attorneys' fees, provided that if the Arbitration is brought pursuant to any statutory claim for which attorneys fees were expressly recoverable, the Arbitrator shall award such attorneys' fees and costs consistent with the statute at issue.

Nothing herein shall preclude a party from seeking temporary injunctive relief in a court of competent jurisdiction to prevent irreparable harm, pending any ruling obtained through Arbitration.

Nothing herein shall preclude or limit Employee from filing any complaint or charge with a State, Federal, or Court agency.

Option B

GOVERNING LAW/CONSENT TO JURISDICTION

This Agreement is made and entered into in the State of Wisconsin and shall in all respects be interpreted, enforced, and governed by and in accordance with the laws of the State of Wisconsin. By execution of this Agreement, the parties are consenting to personal jurisdiction and venue in Wisconsin with respect to matters concerning the employment relationship between them.

In the event the parties cannot resolve a dispute concerning the wages, hours, working conditions, terms, rights, responsibilities or obligations between them or arising out of their employment relationship, they shall bring such litigation in either (1) the United States District Court for the Western District of Wisconsin; (2) only if subject matter jurisdiction is lacking, in a Wisconsin State Court located in Waukesha County; or (3) any other forum to the extent it is directed by the foregoing court(s).

Nothing herein shall preclude a party from seeking temporary injunctive relief in a court of competent jurisdiction to prevent irreparable harm, pending any ruling obtained through Arbitration.

Nothing herein shall preclude or limit Employee from filing any complaint or charge with a State, Federal, or Court agency.

I ELECT OPTION _____.

Loan Officer Signature

Branch Manager Signature

Loan Officer Name

Branch Manager Name

NMLS ID

Date

Accepted:

Waterstone Mortgage Corporation

By: _____
Eric J. Egenhoefer - President

Date