

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 31, 2011**

Tree.com, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34063
(Commission
File Number)

26-2414818
(IRS Employer
Identification No.)

11115 Rushmore Drive, Charlotte, NC
(Address of principal executive offices)

28277
(Zip Code)

Registrant's telephone number, including area code: **(704) 541-5351**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On March 31, 2011, Tree.com, Inc. (the "Registrant"), through its subsidiary Home Loan Center, Inc., entered into an amendment to its existing warehouse line of credit with JPMorgan Chase Bank, N.A. The amendment expanded the types of mortgages eligible for purchase under the facility to include certain mortgage loans not greater than 60 days old and certain non-owner occupied loans, subject in each case to specified sublimits. In addition, the amendment updated advance rate and margin percentage terms applicable under the facility and revised certain financial covenants contained in the facility with respect to maintenance of pre-tax net income requirements.

A copy of Amendment No.5 to the Master Repurchase Agreement and the related Third Amendment to the Side Letter for the facility are attached hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated by reference herein. The foregoing description of Amendment No.5 to the Master Repurchase Agreement and the Third Amendment to the Side Letter is qualified in its entirety by reference to the full text of such exhibits.

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the effectiveness of the Severance Agreement, as discussed below in Item 8.01, the Employment Agreement, dated October 31, 2010, between the Registrant and Steven Ozonian has terminated. Certain obligations under the Employment Agreement, including the confidentiality, non-competition, non-solicitation, non-disparagement provisions thereof, shall continue in accordance with their terms.

Item 8.01. Other Events.

As previously disclosed, the Registrant made the decision to close all of the field offices of its proprietary full service real estate brokerage business known as RealEstate.com, REALTORS®. On March 31, 2011, the Registrant entered into a Confidential Severance Agreement and Release (the "Severance Agreement") with Steven Ozonian, pursuant to which Mr. Ozonian will resign from his position as Chief Executive Officer of the RealEstate.com division, effective March 31, 2011. Beginning on April 1, 2011, Mr. Ozonian's duties will be assumed on an interim basis by Greg Hanson, Senior Vice President and General Manager of the Registrant's Tree.com division.

Pursuant to the terms of the Severance Agreement, Mr. Ozonian will receive severance pay in an amount equal to four months of this current annual base salary, totaling \$100,000, and his remaining quarterly bonus payments, totaling \$112,500, in each case less applicable withholding taxes or deductions.

These amounts shall be paid to Mr. Ozonian no later than April 14, 2011. In consideration of these payments, the Severance Agreement provides for a release of claims by Mr. Ozonian in favor of the Registrant and its affiliates, as well as customary confidentiality and non-disparagement obligations.

A copy of the Severance Agreement is attached hereto as Exhibit 10.3 and is incorporated by reference herein. The foregoing description of the Severance Agreement is qualified in its entirety by reference to the full text of such exhibit.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Exhibit Description
10.1	Amendment No. 5 to Master Repurchase Agreement, dated March 31, 2011, by and between Home Loan Center, Inc. and JPMorgan Chase Bank, N.A.
10.2	Third Amendment to Side Letter, dated March 31, 2011, by and between Home Loan Center, Inc. and JPMorgan Chase Bank, N.A.
10.3	Confidential Severance Agreement and Release, dated March 31, 2011, by and between Tree.com, Inc. and Steven Ozonian

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 6, 2011

TREE.COM, INC.

By: /s/ Christopher R. Hayek
Christopher R. Hayek
Senior Vice President and Chief Accounting Officer

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EXHIBIT INDEX

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10.3	Confidential Severance Agreement and Release, dated March 31, 2011, by and between Tree.com, Inc. and Steven Ozonian

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AMENDMENT NO. 5 TO MASTER REPURCHASE AGREEMENT

Dated as of March 31, 2011

Between:

HOME LOAN CENTER, INC., as Seller

and

JPMORGAN CHASE BANK, N.A., as Buyer

1. This Amendment

The Parties agree hereby to amend the Master Repurchase Agreement dated October 30, 2009 between them (the “**Original MRA**”, as amended by Letter Agreement dated November 27, 2009, Amendment No. 1 to Master Repurchase Agreement dated March 11, 2010, Amendment No. 2 to Master Repurchase Agreement dated March 11, 2010, Amendment No. 3 to Master Repurchase Agreement dated July 22, 2010, Amendment No. 4 to Master Repurchase Agreement dated October 29, 2010, and as further supplemented, amended or restated from time to time, the “**MRA**”) to provide for certain changes to the MRA on the terms and conditions set forth herein, and they hereby amend the MRA as follows.

All capitalized terms used in the MRA and used, but not defined differently, in this amendment (this “**Amendment**”) have the same meanings here as there.

The Paragraphs of this Amendment are numbered to correspond with the numbers of the Paragraphs in the MRA amended hereby and are accordingly often nonsequential.

2. Definitions; Interpretation

A. The following additional definitions are hereby added to Paragraph 2(a) of the MRA, in alphabetical order:

“**Aged Loan**” means, on any day, a Purchased Mortgage Loan that is not a CL Jumbo Loan and whose Purchase Date was more than forty-five (45) days but not more than sixty (60) days before that day.

“**Investor Loan**” means a Conventional Conforming Loan secured by a single family residence that is not occupied by the Mortgagor that conforms to all CL mortgage loan guidelines.

“**Non-CL Loan**” means either (i) a Conventional Conforming Loan or (ii) a Government Loan that is not an RHS Loan, that is not eligible for purchase by CL (RHS Loans, Second Home Loans and CL Jumbo Loans that are not CL Loans are ineligible for purchase hereunder).

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B. The definition of “**Eligible Mortgage Loan**” in Paragraph 2(a) of the MRA is hereby amended to (1) replace clause (v) thereof with clause (v) below, (2) replace clause (vi) thereof with clause (vi) below and (3) replace the period at the end of clause (xxiv) thereof with “;”, and to add the following clauses (xxv), (xxvi) and (xxvii):

(v) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Aged Loan	60
Conventional Conforming Loan that is not an Aged Loan	45
Government Loan that is not an Aged Loan or an RHS Loan	45
RHS Loan that is not an Aged Loan	45
CL Jumbo Loan	15

(vi) which does not have a Combined Loan-to-Value Ratio in excess of (i) one hundred five percent (105%) in the case of a Government Loan other than an RHS Loan, (ii) one hundred three and sixty-two hundredths percent (103.62%) in the case of an RHS Loan or (iii) ninety-five percent (95%) in the case of a Conventional Conforming Loan (or, in each case, such other percentage determined by Buyer in its sole discretion and specified in a written notice from Buyer to Seller from time to time) and, if its Loan-to-Value Ratio is in excess of eighty percent (80%) (or such other percentage as may be determined by Buyer in its sole discretion and specified in a written notice from Buyer to Seller from time to time), it has private mortgage insurance in an amount required by the applicable Agency Guidelines, unless pursuant to Agency Guidelines in existence at the time such Mortgage Loan was originated, private mortgage insurance is not required for such Mortgage Loan;

(xxv) that, if an Aged Loan, its Purchase Price, when added to the sum of the Purchase Prices of all Aged Loans that are then subject to Transactions, is less than or equal to five percent (5%) (or such other percentage as may be determined by Buyer in its sole discretion and specified in a written notice from Buyer to Seller from time to time) of the Facility Amount;

(xxvi) that, if an Investor Loan, its Purchase Price, when added to the sum of the Purchase Prices of all Investor Loans that are then subject to Transactions, is less than or equal to five percent (5%) (or such other percentage as may be determined by Buyer in its sole discretion and specified in a written notice from Buyer to Seller from time to time) of the Facility Amount; and

is less than or equal to five percent (5%) (or such other percentage as may be determined by Buyer in its sole discretion and specified in a written notice from Buyer to Seller from time to time) of the Facility Amount.

C. The definition of “**Repurchase Date**” in Paragraph 2(a) of the MRA is hereby amended to read as follows:

“**Repurchase Date**” means, with respect to each Transaction, the date on which Seller is required to repurchase from Buyer the Purchased Mortgage Loans that are subject to that Transaction. The Repurchase Date shall occur (i) for Transactions terminable on a date certain, on the date specified in the Confirmation, (ii) for Transactions to be terminable on demand, the earlier to occur of (a) the date specified in Buyer’s demand or (b) the date specified in the Confirmation on which Seller is required to repurchase the Purchased Mortgage Loans if no demand is sooner made and (iii) for repurchases of Defective Mortgage Loans under Paragraph 3(h), the Early Repurchase Date; provided that in any case, the Repurchase Date with respect to each Transaction shall occur no later than the earlier of (1) the Termination Date and (2) (i) for each CL Jumbo Loan purchase Transaction, the date that is fifteen (15) days after the Purchase Date of such Transaction, or (ii) for each Aged Loan purchase Transaction, the date that is sixty (60) days after the Purchase Date of such Transaction, or (iii) for each Transaction of any other type of Purchased Mortgage Loan, the date that is forty-five (45) days after the Purchase Date of such Transaction.

D. The definition of “**Second Home Loan**” in Paragraph 2(a) of the MRA is hereby amended to read in its entirety as follows:

“**Second Home Loan**” means a Conventional Conforming Loan secured by a single family residence that is occupied by the Mortgagor but is not the Mortgagor’s principal residence and whose underwriting, Takeout Commitment, appraisal and all related documentation that Buyer elects to review are approved by Buyer.

11. Seller’s Covenants.

A. Paragraph 11(x)(v) of the MRA is hereby amended to read in its entirety as follows:

(v) Net Income. Commencing on September 30, 2011, as of the end of each September 30, December 31, March 31 and June 30, Seller’s net income before taxes for the immediately preceding six-month period (including the applicable test month) shall not be less than \$1.00.

B. Paragraph 11(x)(viii) of the MRA is hereby amended to read in its entirety as follows:

(viii) Net Losses. Seller shall not permit its net loss before taxes to be greater than \$9,500,000 for the calendar quarter ending March 31, 2011, to be greater than \$3,000,000 for the calendar quarter ending June 30, 2011, or to be greater than \$2,500,000 for any calendar quarter thereafter.

Exhibit B

A. The last sentence of Item (aaa) of Exhibit B is hereby amended in its entirety to read as follows:

The Mortgagor occupies the Mortgaged Property unless the Mortgaged Property secures an Investor Loan.

B. Item (ppp) of Exhibit B is hereby amended in its entirety to read as follows:

(ppp) Ineligible Loan Types. The Mortgage Loan is not (i) a negative amortization loan, (ii) a second lien loan, (iii) a home equity line of credit or similar loan, (iv) secured by Mortgaged Property which is not occupied by the Mortgagor unless the Mortgage Loan is an Investor Loan, (v) a reverse mortgage, (vi) a subprime Mortgage Loan or alt-A Mortgage Loan, or (vii) considered an “Expanded Approval” loan or such similar loan as described in applicable Agency’s eligibility certification.

C. Item (qqq) of Exhibit B is hereby amended in its entirety to read as follows:

(qqq) No Previous Financing. The Mortgage Loan has not been previously financed by any Person.

Exhibit C

Exhibit C is amended to replace Item VIII (Net Income) thereof with Item VIII below and to replace Item IX (Net Losses) with Item IX below:

VIII. NET INCOME (tested each calendar quarter commencing September 30, 2011)

Cumulative net income for calendar month and the five calendar months ending immediately prior to such calendar month	\$
Minimum permitted	\$1.00
In compliance?	<input type="radio"/> Yes <input type="radio"/> No

IX. NET LOSSES (tested each calendar quarter)

Net losses for calendar quarter	\$
Maximum permitted	\$9,500,000 for the calendar quarter ending March 31, 2011, \$3,000,000 for the calendar quarter ending June 30, 2011, \$2,500,000 for each calendar quarter after June 30, 2011.
In compliance?	<input type="radio"/> Yes <input type="radio"/> No

[Signature Page Follows]

As amended hereby, the MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.

By: /s/ John Greene
John Greene,
Assistant Vice President and Underwriter

HOME LOAN CENTER, INC.

By: /s/ Rian Furey
Name: Rian Furey
Title: SVP

[Signature Page to Amendment No. 5 to Master Repurchase Agreement]

[JPMorganChase Letterhead]

March 31, 2011

Home Loan Center, Inc.
163 Technology Drive
Irvine, California 92618

Attention: Mr. Rian Furey

Re: Master Repurchase Agreement, dated as of October 30, 2009, between JPMorgan Chase Bank, N.A., as Buyer, and Home Loan Center, Inc., as Seller and the related Side Letter of even date therewith

Ladies and Gentlemen:

This letter (this "Third Amendment to Side Letter") amends, for the third time, the Side Letter dated October 30, 2009 (the "Original Side Letter") that was executed concurrently with the captioned Master Repurchase Agreement (as amended by Letter Agreement dated November 27, 2009, Amendment No. 1 to Master Repurchase Agreement dated March 11, 2010, Amendment No. 2 to Master Repurchase Agreement dated March 11, 2010, Amendment No. 3 to Master Repurchase Agreement dated July 22, 2010, Amendment No. 4 to Master Repurchase Agreement dated October 29, 2010, and Amendment No. 5 to Master Repurchase Agreement dated of even date herewith, collectively, the "Agreement"). Reference is here made to the Original Side Letter (as previously amended by that certain Amendment No. 1 to Side Letter dated March 11, 2010, that certain Second Amendment to Side Letter dated October 29, 2010, and as amended hereby, the "Side Letter") and the Agreement for all purposes. Capitalized terms defined in the Side Letter or the Agreement and used but not defined differently in this Third Amendment to Side Letter have the same meanings here as in the Side Letter and the Agreement.

The Seller has requested, and the Buyer has agreed to make certain changes to the Side Letter. For good and valuable consideration received by each Party from the other Party, the receipt and sufficiency of which are hereby acknowledged, effective as of the date of this Third Amendment to Side Letter, Buyer and Seller hereby amend the Side Letter as follows (paragraphs below are numbered to correspond to the number of the paragraph in the Original Side Letter and consequently are sometimes numbered nonsequentially):

Home Loan Center, Inc.
March 31, 2011
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2. Purchase Price.

For purposes of the Agreement and all other Transaction Documents, "Purchase Price" means, on any date:

- (a) for any CL Loan except Investor Loans and Aged Loans, ninety-seven percent (97%) of the lowest on that day of its (i) Outstanding Principal Balance, (ii) Market Value, and (iii) Takeout Value;
- (b) for any CL Jumbo Loan, ninety-three percent (93%) of the lowest on that day of its (i) Outstanding Principal Balance, (ii) Market Value, and (iii) Takeout Value;
- (d) for any Investor Loan except Aged Loans, ninety-five percent (95%) of the lowest on that day of its (i) Outstanding Principal Balance, (ii) Market Value, and (iii) its Takeout Value;
- (e) for any Aged Loan, eighty-five percent (85%) of the lowest on that day of its (i) Outstanding Principal Balance, (ii) Market Value, and (iii) Takeout Value; and
- (c) for any other Eligible Mortgage Loan, ninety-five percent (95%) of the lowest on that day of its (i) Outstanding Principal Balance, (ii) Market Value, and (iii) Takeout Value.

If any Purchased Mortgage Loan is not repurchased by Seller on or before the forty-fifth (45th) day after its Purchase Date but continues to be an Eligible Mortgage Loan (pursuant to the provisions of clause (xxv) of the definition of Eligible Mortgage Loan, the Aged Loan sublimit), Seller shall reduce its outstanding Purchase Price by paying to Buyer, on or before the Business Day next following such forty-fifth (45th) day, a cash amount equal to the excess of (x) the then-outstanding Purchase Price of that Aged Loan over (y) its Aged Loan Purchase Price (determined in accordance with clause (e) of the immediately preceding sentence).

4. Margin Percentage. Paragraph 4 of the Amended Side Letter is amended in its entirety to read as follows:

For purposes of the Agreement and all other Transaction Documents, "Margin Percentage" means, on any date:

- (a) for any CL Loan except Investor Loans and Aged Loans, ninety-seven percent (97%);
- (b) for any Investor Loan except Aged Loans, ninety-five percent (95%);

Home Loan Center, Inc.
March 31, 2011

- (c) for any CL Jumbo Loan, ninety-three percent (93%);
- (d) for any Aged Loan, eighty-five percent (85%); and
- (e) for any other Eligible Mortgage Loan (including Non-CL Loans), ninety-five percent (95%).

The Parties hereby ratify and confirm the Agreement and, as further amended hereby, the Side Letter, to be in full force and effect.

Please confirm our mutual agreement as set forth herein and acknowledge receipt of this First Amendment to Side Letter by executing the enclosed copy of this letter and returning it to JPMorgan Chase Bank, N.A., 712 Main Street, 9th Floor, Houston, Texas 77002, Attention: Mr. John Greene (email john.r.greene@jpmchase.com or fax (713) 216-2818). If you have any questions concerning this matter, please contact me by email, or by phone at (713) 216-0255.

Very truly yours,

JPMORGAN CHASE BANK, N.A.,
as Buyer

By: /s/ John Greene
John Greene
Assistant Vice President and Underwriter

CONFIRMED AND ACKNOWLEDGED:

HOME LOAN CENTER, INC.,
as Seller

By: /s/ Rian Furey
Name: Rian Furey
Title: SVP

CONFIDENTIAL SEVERANCE AGREEMENT AND RELEASE

THIS CONFIDENTIAL SEVERANCE AGREEMENT AND RELEASE ("**Agreement**") is made this 31st day of March, 2011, by and between Steve Ozonian ("**Ozonian**") and Tree.com, Inc. ("**Company**"), with its principal office in Charlotte, NC.

WHEREAS, Ozonian has been employed by the Company as CEO, RealEstate.com;

WHEREAS, Ozonian and the Company desire to terminate their employment relationship in an amicable and definitive manner and to settle, compromise and resolve any and all claims they may have against each other;

WHEREAS, Ozonian's effective last day of employment is March 31, 2011 ("**Termination Date**"); and

WHEREAS, the Company, in exchange for the Release provided by Ozonian herein, has agreed to provide Ozonian with certain additional compensation which it is not otherwise obligated to provide.

NOW, THEREFORE, in consideration of the execution of this Agreement, and for other good and valuable consideration, the parties hereto agree as follows:

1. **Regular Compensation.** The Company will pay to Ozonian all salary payments and other compensation due and payable during the term of employment through and including the Termination Date.
2. **Employee Benefits.** From and after April 1, 2011, Ozonian shall not have the right to participate in or receive any benefit under any employee benefit plan of the Company, any fringe benefit plan of the Company, or any other plan, policy or arrangement of the Company providing benefits or perquisites to employees of the Company generally or individually. Provided, however, that Ozonian shall be entitled, if otherwise eligible, (i) to exercise his right to continued coverage under the Company medical benefit plan as provided by the Consolidated Omnibus Budget Reconciliation Act of 1986, 26 U.S.C. § 490B et seq. ("**COBRA**") (and with respect to which the Company will provide Ozonian with a separate notice as required by federal law); and (ii) to elect the payment of benefits to which Ozonian is entitled under any employee pension benefit plan of the Company as provided under the terms of any such plan. Ozonian's rights, if any, under the Company's Stock Option plan shall be determined in accordance with the terms of the applicable plan documents, including any amendments.

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3. **Special Exit Package.** Also as consideration for Ozonian's execution of this Agreement and his assent to its terms and conditions, the Company shall pay him his remaining quarterly bonus payments totaling \$112,500.00, less required applicable deductions. In addition, Company shall pay Ozonian an amount equal to four (4) months of his current annual base salary, subject to and reduced by any applicable federal and state withholding taxes and deductions (together with the above-mentioned bonus payments, the "**Special Exit Package**"). *The Special Exit Package payment will be made within ten (10) business days after the execution of the Agreement by both parties and the expiration of the revocation period referenced in Section 13 (without revocation of the Agreement).* Except as provided under paragraphs 1 through 3 of this Agreement, Employee shall receive no other salary, compensation, bonus or incentive payment from the Company.

4. **Adequacy of Consideration.** Ozonian understands that the Special Exit Package provided hereunder by the Company is discretionary in nature, is not an admission of liability by the Company, is not required of the Company in the absence of this Agreement, and constitutes adequate consideration for the Agreement.

5. **Return of Property.** Ozonian acknowledges that the Company has returned to him all of his personal effects and property which were in the Company's possession or control. Ozonian further acknowledges and agrees that he has returned or will return to the Company all property of the Company (including, but not limited to, computers, cell phones, pagers, keys and access cards, Company credit cards, and all other Company documents, records and equipment) which are in Ozonian's possession or control, including all copies and summaries of any of the Company's confidential or proprietary information. Ozonian further affirms that he understands his obligation to keep confidential the business and proprietary information of the Company and that he will not discuss or disclose such information with anyone.

6. **Release.** As a material inducement to the Company to provide the Special Exit Package and the other consideration described herein, Ozonian, for himself and his heirs, executors, administrators and assigns, hereby irrevocably and unconditionally forever releases and discharges the Company and its predecessors, successors, affiliates, benefits plans, assigns, and their respective directors, officers, shareholders, trustees, administrators, employees, representatives and agents from any and all actual or potential claims, demands, actions, causes of action or liabilities of any kind or nature, whether known or unknown, including, but not

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limited to, all claims related to or arising out of his employment with the Company, whether based on tort, contract (express or implied) or any federal, state or local law, statute or regulation, including, but not limited to, claims brought under: (i) the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.; (ii) the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq.; (iii) the Family and Medical Leave Act, 29 U.S.C. § 2611 et seq.; (iv) Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2001e et seq., as amended; (v) the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq.; (vi) the California Fair Employment and Housing Act, Government Code section 12900, et seq.; (vii) the California Labor Code; and (viii) any other claims for personal injury, compensatory or punitive damages or attorneys' fees. (This release does not apply to claims that may arise after the date this Agreement is executed or to any claims to vested benefits under the employee retirement benefit plan.)

The parties acknowledge that they have been advised by legal counsel and are familiar with the provisions of California Civil Code Section 1542, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

The parties, being aware of said Code Section, agree to expressly waive any rights they may have thereunder, as well as under any other statute or common law principles of similar effect.

7. Confidentiality, Non-disparagement and Continuing Obligations.

(a) Ozonian agrees, promises, and covenants that the terms and provisions of this Agreement shall remain and be kept strictly confidential by him and shall not be disclosed except as provided herein. Without the express written agreement of the Company, or unless required to do so by law, Ozonian agrees to take every precaution to disclose this information only to those attorneys, accountants, governmental entities, and family members who have a reasonable need to know such information. To the extent required by law or applicable regulation, Ozonian may also disclose the provisions of this Agreement to the appropriate taxing authorities. This confidentiality provision applies to and expressly prohibits all communications by Ozonian to any person or entity, including, without limitation, communications to any present, former or future Company employee.

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(b) Ozonian promises that he will not make critical, negative or disparaging remarks about the Company, its affiliates, or their officers, directors, employees or representatives, including but not limited to comments about any of their products, services, business or employment practices.

(c) Additionally, Ozonian acknowledges that, during his employment with the Company, he may have learned information that is confidential to the Company ("**Confidential Information**"). Such Confidential Information may have included (among other things): purchasing and product information; sales and account information; customer information; sales and marketing plans and strategies; pricing strategies; profit margins; pricing reports; information concerning claims or potential claims against the Company; personnel information, and any other information of a similar nature. Ozonian agrees that he will not disclose any Confidential Information to any person (including any Company employee who does not need to know such Confidential Information), agency, institution, company or other entity without first obtaining the written consent of the Company.

(d) Ozonian acknowledges that his obligations governed by any agreements entered into with Company regarding rights in intellectual property, non-competition and non-solicitation remain in effect pursuant to their original terms.

8. References. Any and all inquiries relating to Ozonian's employment with the Company shall be directed to the Company's Senior Vice President, Human Resources. If asked about Ozonian's employment with the Company, the Company will only provide neutral information pursuant to Company policy, consisting of dates of employment and positions held.

9. Entire Agreement. This Agreement contains the entire agreement between the parties and may be modified only in a writing executed in the same manner as the original Agreement; and no agreements, representations, or statements of any party not contained herein shall be binding on such party.

10. Controlling Law. This Agreement shall be governed by and construed in accordance with the laws of the state of California, as they are applied to contracts made and to be wholly performed in this state, regardless of choice of law principles to the contrary.

11. Enforcement. Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be wholly or partially illegal, invalid, or unenforceable (with the exception of the release contained in paragraph 6), the legality, validity,

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and enforceability of the remaining parts, terms, or provisions shall not be affected thereby, and said illegal, unenforceable, or invalid part, term, or provision shall be deemed not to be a part of this Agreement.

12. Costs. The parties will each bear their own costs, expert fees, attorneys' fees and other fees incurred in connection with this Agreement.

13. Acknowledgments.

(a) Ozonian acknowledges that he has had ample opportunity to consult with his attorney prior to his execution of this Agreement, and was encouraged and advised in writing to do so by the Company.

(b) Ozonian further understands that he may consider his decision to accept or reject this Agreement for 21 days before signing this Agreement. The parties agree, however, that any changes to the terms or conditions of this Agreement (whether material or immaterial) will not restart the running of the 21-day period.

(c) If Ozonian signs this Agreement and Release prior to the end of the 21-day time period, he certifies that he knowingly and voluntarily decided to sign the Agreement after considering it less than 21 days and his decision to do so was not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the 21-day time period.

(d) Ozonian has carefully read and fully understands all of the provisions and effects of this Agreement and he knowingly and voluntarily entered into all of the terms set forth in this Agreement.

(e) Ozonian knowingly and voluntarily intends to be legally bound by all of the terms set forth in this Agreement.

(f) Ozonian relied solely and completely upon his own judgment or the advice of his attorney in entering into this Agreement.

(g) Ozonian's signature below evidences his understanding and voluntary waiver of all claims against the Company.

NOW, THEREFORE, Ozonian and Company have executed this Agreement, freely and voluntarily, as of the date first written above.

/s/ Steve Ozonian (SEAL)
STEVE OZONIAN

Sworn to and subscribed before me
this day of 2011.

Notary Public

My Commission Expires:

TREE.COM, INC.

By: /s/ Claudette Hampton
Name: Claudette Hampton
Title: SVP, Human Resources

(CORPORATE SEAL)

Sworn to and subscribed before me
this day of 2011.

Notary Public

My Commission Expires: