
**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): **April 18, 2017**

IMPAC MORTGAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: **1-14100**

Maryland
(State or other jurisdiction
of incorporation)

33-0675505
(I.R.S. Employer
Identification No.)

**1950 Jamboree Road,
Irvine, California 92614**
(Address of principal executive offices, including zip code)

(949) 475-3900
(Registrant's telephone number, including area code)

(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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement.

On April 18, 2017, Impac Mortgage Holdings, Inc., a Maryland corporation (the "Company"), and certain purchasers entered into a securities purchase agreement, pursuant to which the Company sold \$56.0 million worth of shares of its common stock in a registered direct offering (the "Offering") at a price of \$12.66 per share. In the Offering, the Company issued an aggregate of 4,423,381 shares of common stock (the "Shares").

The Shares sold in the Offering were issued pursuant to the Company's effective shelf registration statement on Form S-3 (Registration No. 333-215199) previously filed with the Securities and Exchange Commission (the "SEC"), in accordance with the provisions of the Securities Act of 1933, as amended (the "Securities Act") as supplemented by a prospectus supplement dated April 18, 2017, which the Company filed with the SEC pursuant to Rule 424(b)(5) under the Securities Act.

The net proceeds to the Company from the Offering are expected to be approximately \$55.4 million after deducting the financial advisory fee and estimated aggregate offering expenses payable by the Company. The Company intends to use the net proceeds from the Offering for general corporate purposes, including general administrative expenses and working capital and capital expenditures, development costs, strategic investments or possible acquisitions, or repayment of debt. We have no present understandings, commitments or agreements to enter into any acquisitions. The Company also entered into a Financial Advisory Agreement with JMP Securities LLC ("JMP") further to which the Company agreed to pay JMP an advisory fee in connection with the Offering.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any Shares, nor shall there be any sale of the Shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The agreements are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing description of the Agreements and the transactions contemplated thereby is qualified in its entirety by reference to Exhibits 10.1 and 10.2.

This report is being filed for the purpose of filing Exhibit 5.1 and Exhibit 23.1 as exhibits to the Registration Statement and such exhibits are hereby incorporated by reference into the Registration Statement.

Item 7.01 Regulation FD.

On April 18, 2017, the Company issued a press release announcing the Offering. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>No.</u>	<u>Description</u>
5.1	Opinion of Manatt, Phelps and Phillips, LLP.
10.1	Securities Purchase Agreement dated April 18, 2017 by and between Impac Mortgage Holdings, Inc. and certain purchasers.
10.2	Financial Advisory Agreement, dated April 4, 2017, between Impac Mortgage Holdings, Inc. and JMP Securities LLC.
23.1	Consent of Squar Milner LLP
23.2	Consent of Manatt, Phelps & Phillips, LLP (contained in Exhibit 5.1)
99.1	Press Release dated April 18, 2017.

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SIGNATURES

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.

IMPAC MORTGAGE HOLDINGS, INC.

Date: April 18, 2017

By: /s/ Todd R. Taylor
Name: Todd R. Taylor
Title: Chief Financial Officer

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April 18, 2017

Impac Mortgage Holdings, Inc.
19500 Jamboree Road
Irvine, CA 92614

Re: Registration Statement on Form S-3 (File No. 333-)

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the offer and sale by Impac Mortgage Holdings, Inc., a Maryland corporation (the "**Company**"), of 4,423,381 shares (the "**Shares**") of the Company's common stock, par value \$0.01 per share (the "**Common Stock**"), pursuant to an effective shelf registration statement on Form S-3 (File No. 333-215199) (the "**Registration Statement**") filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), and the related prospectus dated December 29, 2016 (the "**Base Prospectus**"), as supplemented by the prospectus supplement dated April 18, 2017 filed with the Commission pursuant to Rule 424(b) promulgated under the Act (together with the Base Prospectus, the "**Prospectus**").

In connection with this opinion, we have examined and relied upon the Registration Statement and the Prospectus, the Company's Articles of Incorporation, as amended or supplemented to date (the "**Charter**"), and Bylaws, as amended to date, and the originals or copies certified to our satisfaction of such other documents, records, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

In rendering this opinion, we have assumed the genuineness and authenticity of all signatures on original documents; the genuineness and authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents where due authorization, execution and delivery are prerequisites to the effectiveness of such documents.

This opinion letter is based as to matters of law solely on the Maryland General Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term "Maryland General Corporation Law, as amended" includes the statutory provisions contained therein, all applicable provisions of the Maryland Constitution and reported judicial decisions interpreting these laws.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares have been duly and validly authorized and are validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to a Current Report of the Company on Form 8-K. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

The opinions included herein are expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Manatt, Phelps and Phillips, LLP

Manatt, Phelps and Phillips, LLP

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this “Agreement”) is dated as of April 18, 2017, between Impac Mortgage Holdings, Inc., a Maryland corporation (the “Company”), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a “Purchaser” and collectively the “Purchasers”).

WHEREAS, subject to the terms and conditions set forth in this Agreement pursuant to an effective registration statement on Form S-3 filed under the Securities Act of 1933, as amended (the “Securities Act”), the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

ARTICLE I. DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

“Board of Directors” means the board of directors of the Company.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the common stock of the Company, par value \$0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“DTC” means the Depository Trust Company.

“Effective Date” shall have the meaning ascribed to such term in Section 3.1(e).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“GAAP” shall have the meaning ascribed to such term in Section 3.1(g).

“Information” shall have the meaning ascribed to such term in Section 4.3.

“Liens” means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

“Material Adverse Effect” shall have the meaning assigned to such term in Section 3.1(g).

“NYSE MKT Approval” means the approval by the NYSE MKT of the Company’s additional listing applications with regard to the listing of the Shares.

“Per Share Purchase Price” equals \$12.66.

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

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition).

“Prospectus” means the final prospectus filed as part of the Registration Statement.

“Prospectus Supplement” means the supplement to the Prospectus complying with Rule 424(b) of the Securities Act that is filed with the Commission and delivered by the Company to each Purchaser on the Closing Date.

“Purchaser Party” shall have the meaning ascribed to such term in Section 4.2.

“Registration Statement” means the effective registration statement on Form S-3 filed with the Commission (No. 333-215199), which registers the sale of the Shares to the Purchasers.

“Required Approvals” shall have the meaning ascribed to such term in Section 3.1(d).

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“SEC Reports” shall have the meaning ascribed to such term in Section 3.1(g).

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Shares” means the shares of Common Stock issued or issuable to each Purchaser pursuant to this Agreement.

“Short Sales” means all “short sales” as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

“Subscription Amount” means, as to each Purchaser, the aggregate amount to be paid by such Purchaser for Shares purchased hereunder as specified below such Purchaser’s name on the signature page of this Agreement and next to the heading “Subscription Amount,” in United States dollars and in immediately available funds.

“Trading Day” means a day on which the NYSE MKT is open for trading.

“Transaction Documents” means this Agreement and any other documents or agreements executed in connection with the transactions contemplated hereunder.

“Transfer Agent” means American Stock Transfer & Trust Company, LLC, the current transfer agent of the Company, with a mailing address of 6201 15th Avenue | Brooklyn, NY 11219 and a facsimile number of 718.765.8711, and any successor transfer agent of the Company.

ARTICLE II. PURCHASE AND SALE

2.1 Closing. On the date hereof (the “Closing Date”), upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Purchasers, severally and not jointly, agree to purchase, an aggregate of \$56,000,000 of Shares as set forth on their respective signature pages to this Agreement. On the Closing Date, the Company shall cause the Transfer Agent to deliver to each Purchaser the number of Shares set forth on the applicable signature page under said Purchaser’s name registered in the name of said Purchaser or, if so indicated, in the name of a nominee designated by said Purchaser, with delivery being made as described in Section 2.2.

2.2 Deliveries. On the Closing Date:

- (a) the Company shall deliver or cause to be delivered to each Purchaser the following:
 - (i) this Agreement duly executed by the Company;
 - (ii) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver on an expedited basis via DTC’s Deposit and Withdrawal at Custodian system (“DWAC”) Shares equal to such Purchaser’s Subscription Amount divided by the Per Share Purchase Price, registered in the name of such Purchaser; and
 - (iii) the Prospectus and Prospectus Supplement (which may be delivered in accordance with Rule 172 under the Securities Act).
- (b) each Purchaser shall deliver or cause to be delivered to the Company the following:
 - (i) this Agreement duly executed by such Purchaser; and
 - (ii) the subscription amount set forth under said Purchaser’s name on his/her/its signature page to this Agreement by wire transfer of immediately available funds to an account specified by the Company.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to each Purchaser:

(a) Organization and Qualification. The Company is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is not in violation of any of the provisions of its articles of incorporation, bylaws or other charter documents. The Company is qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company, or (iii) a material adverse effect on the Company’s ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a “Material Adverse Effect”); provided that none of the following alone shall be deemed, in and of itself, to constitute a Material Adverse Effect: (x) a change in the market price or trading volume of the Common Stock or (y) changes in general economic conditions or changes affecting the industry in which the Company operates generally (as opposed to Company-specific changes) so long as such changes do not have a materially disproportionate effect on the Company.

(b) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection therewith other than actions required by the Company in connection with the Required Approvals. Each Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(c) No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents, the issuance and sale of the Shares and the consummation by it of the transactions contemplated hereby and thereby to which it is a party do not and as of the closing of the sale and purchase transactions contemplated hereby will not (i) conflict with or violate any provision of the Company's articles of incorporation, bylaws or other charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company pursuant to the terms of, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) under, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(d) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filing with the Commission of the Prospectus Supplement, (ii) application(s) to the NYSE MKT for the listing of the Shares for trading thereon in the time and manner required thereby and (iii) such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals"), all of which Required Approvals will be obtained or made by the Company within the applicable periods prescribed therefor under applicable law, rule or regulation.

(e) Issuance of the Shares; Registration. The Shares are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be validly issued, fully paid and nonassessable, free and clear of all Liens other than those arising under applicable securities laws. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement. The Company has prepared and filed the Registration Statement, which became effective on December 29, 2016 (the "Effective Date"), including the Prospectus, and such amendments and supplements thereto as may have been required prior to the date of this Agreement. The Registration Statement is effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the Commission and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the Commission. At the time the Registration Statement and any amendments thereto became effective, and at the Closing Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendments or supplements thereto (in each case, including the information incorporated therein by reference) filed in connection with the transactions contemplated by this Agreement, at the time the

Prospectus or any such amendment or supplement thereto was issued and at the Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(f) Capitalization. The Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company's stock option plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation or any similar right to participate in the transactions contemplated by the Transaction Documents.

(g) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for one year preceding the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with the Prospectus and the Prospectus Supplement, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Exchange Act. The Company's financial statements including in the Registration Statement, the Prospectus and the Prospectus Supplement have been prepared in accordance with United States generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto, and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal year-end audit adjustments.

(h) Litigation. There is no Proceeding pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Shares.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants to the Company as follows:

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate, partnership, limited liability company, or trust power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and performance by such Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate, partnership, limited liability company, trust or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. Such Purchaser is acquiring the Shares as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Shares (this representation and warranty not limiting such Purchaser's right to sell the Shares pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time such Purchaser was offered the Shares, it was, and as of the date hereof it is: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(5), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. Such Purchaser is not a registered broker-dealer under Section 15 of the Exchange Act.

(d) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

(e) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet or similar documentation (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Agreement. Other than to other Persons party to this Agreement, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

ARTICLE IV. OTHER AGREEMENTS OF THE PARTIES

4.1 Securities Laws Disclosure; Publicity. The Company shall (a) by 6:00 p.m. (New York City time) on the date hereof, issue a press release disclosing the material terms of the transactions contemplated hereby as permitted by the Securities Act, and (b) file a Current Report on Form 8-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of each Purchaser, with respect to any press release of the Company, which consent shall not be unreasonably withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or the NYSE MKT, without the prior written consent of such Purchaser, except (a) as required by federal securities law in connection with the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by other law or regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted under this clause (b).

4.2 Indemnification of Purchasers. Subject to the provisions of this Section 4.2, the Company will indemnify and hold each Purchaser and its directors, officers, trustees, beneficiaries, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, trustees, beneficiaries, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party"), harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements (except as otherwise provided in this Section 4.2), court costs and reasonable attorneys' fees and costs of investigation that any

such Purchaser Party may suffer or incur as a result of or relating to (a) any material breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against such Purchaser Party in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Purchaser Party, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchaser Party may have with any such stockholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party which constitutes fraud, gross negligence, willful misconduct or malfeasance). If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such

action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable written opinion of counsel to the Purchaser which is furnished to the Company, a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Section 4.2 (y) for any settlement by a Purchaser Party effected without the Company's prior written consent, which consent shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent, that a loss, claim, damage or liability is attributable to (A) any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents or (B) any violations by such Purchaser of state or federal securities laws or any conduct by such Purchaser which constitutes fraud, gross negligence, willful misconduct or malfeasance. The indemnification required by this Section 4.2 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.3 **Confidentiality.** Each Purchaser agrees to maintain the confidentiality of, and to not use, the Information (as defined below), except that Information may be disclosed (a) to partners, directors, trustees, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential pursuant to the terms hereof), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Transaction Document or any suit, action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder, (f) with the consent of the Company, or (g) to the extent such Information (x) is publicly available at the time of disclosure or becomes publicly available other than as a result of a breach of this Section 4.3 or (y) becomes available to such Purchaser on a non-confidential basis from a source other than the Company or any of its Subsidiaries; *provided* that such source is not known by such disclosing party to be bound by confidentiality obligations to the Company. For the purposes of this Section 4.3, "**Information**" shall mean all information received from the Company or any of its Subsidiaries relating to the Company or any of its Subsidiaries or their business, that is clearly identified or reasonably identifiable at the time of delivery as confidential, other than any such information that is available to the Purchasers on a non-confidential basis prior to disclosure by the Company or any of its Subsidiaries. Any person required to maintain the confidentiality of Information as provided in this Section 4.3 shall be considered to have complied with its obligation to do so if such person has exercised the same degree of reasonable care to maintain the confidentiality of such Information as such person would reasonably accord to its own confidential information.

ARTICLE V. MISCELLANEOUS

5.1 **Fees and Expenses.** Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Shares to the Purchasers.

5.3 **Entire Agreement.** The Transaction Documents, together with the exhibits and schedules thereto, the Prospectus and the Prospectus Supplement (including the information incorporated therein by reference), contain the entire understanding of the parties with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 **Notices.** Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of delivery to such service, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The addresses for such notices and communications shall be as set forth on the signature pages attached hereto.

5.5 **Amendments; Waivers.** No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers holding at least 75% in interest of the Shares based on the initial Subscription Amounts hereunder or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.6 **Headings.** The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns, heirs, legatees, devisees, estates, executors, administrators, and legal representatives.

5.8 **No Third-Party Beneficiaries.** This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns, heirs, legatees, devisees, estates, executors, administrators, and legal representatives, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person (other than a Purchaser Party pursuant to Section 4.2).

5.9 **Governing Law.** All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of California, without regard to the principles of conflicts of law of that or any other jurisdiction. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, managers, trustees, officers, shareholders, beneficiaries, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting

in Orange County, California. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Orange County, California for the adjudication of any dispute hereunder or in connection herewith

or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is brought in an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an action, suit or proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.2, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred in connection with the investigation, preparation and prosecution of such action or proceeding.

5.10 **Survival.** The representations and warranties contained herein shall survive the closing of the sale and purchase transactions contemplated hereby and the delivery of the Shares for a period of six months from such closing.

5.11 **Execution.** This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to such other party, it being understood that all parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.12 **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 **Remedies.** In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.14 **Independent Nature of Purchasers' Obligations and Rights.** The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents.

5.15 **Saturdays, Sundays, Holidays, etc.** If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.16 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY HEREUNDER, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

IMPAC MORTGAGE HOLDINGS, INC.

Address for Notice:
19500 Jamboree Road
Irvine, CA 92612
Phone: (714)
Facsimile: (714)

By: /s/ Todd R. Taylor
Name: Todd R. Taylor
Title: Chief Financial Officer

With a copy to (which shall not constitute notice):

Manatt, Phelps & Phillips, LLP

695 Town Center Drive
14th Floor
Costa Mesa, CA 92626
Telephone: (714) 371-2500
Facsimile: (714) 371-2550
Attention: Thomas J. Poletti, Esq.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES FOR PURCHASERS FOLLOW]**

[PURCHASER SIGNATURE PAGES TO IMPAC MORTGAGE HOLDINGS, INC.
SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

RHP TRUST, Dated May 31, 2011

Subscription Amount: \$6,250,000
Shares: 493,681

By: /s/ Richard H. Pickup
Name: Richard H. Pickup
Its: Trustee

Address for Notice:

2532 DuPont Drive
Irvine, California 92612
Attn: Richard H. Pickup, Trustee
Email:
Phone:

[SIGNATURE PAGES CONTINUE]

[PURCHASER SIGNATURE PAGES TO IMPAC MORTGAGE HOLDINGS, INC.
SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its respective authorized signatories as of the date first indicated above.

Dito Caree Limited Partnership

a Nevada limited partnership
Subscription Amount: \$8,750,000
Shares: 691,153

By: Gamebusters, Inc.,
a Nevada Corporation
Its: Sole General Partner

Address for Notice:

2532 DuPont Drive
Irvine, California 92612
Email:
Phone:

By: /s/ Kevin C. Martin
Name: Kevin C. Martin
Its: President

[SIGNATURE PAGES CONTINUE]

[PURCHASER SIGNATURE PAGES TO IMPAC MORTGAGE HOLDINGS, INC.
SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its respective authorized signatories as of the date first indicated above.

Dito Devcar Limited Partnership,

a Nevada limited partnership
Subscription Amount: \$5,000,000
Shares: 394,945

By: Gamebusters, Inc.,
a Nevada Corporation
Its: Sole General Partner

Address for Notice:

2532 DuPont Drive
Irvine, California 92612
Email:
Phone:

By: /s/ Kevin C. Martin
Name: Kevin C. Martin

Its: President

[SIGNATURE PAGES CONTINUE]

[PURCHASER SIGNATURE PAGES TO IMPAC MORTGAGE HOLDINGS, INC.
SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

VINTAGE TRUST II, Dated July 19, 2007

Subscription Amount: \$5,000,000

Shares: 394,945

By: /s/ Todd Martin Pickup

Name: Todd Martin Pickup

Its: Trustee

Address for Notice:

Vintage Trust II, Dated July 19,

2007

2532 DuPont Drive

Irvine, California 92612

Email:

Phone:

[SIGNATURE PAGES CONTINUE]

[PURCHASER SIGNATURE PAGES TO IMPAC MORTGAGE HOLDINGS, INC.
SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

TALKOT FUND, LP

Subscription Amount: \$15,000,000

Shares: 1,184,834

By: Talkot Capital LLC

Its General Partner

Address for Notice:

2400 Bridgeway, Suite 300

Sausalito, CA 94965

Attn: Thomas B. Akin

Email:

Phone:

By: /s/ Thomas B. Akin

Name: Thomas B. Akin

Its: Manager

THOMAS B. AKIN

Subscription Amount: \$10,000,000

Shares: 789,890

/s/ Thomas B. Akin

Signature

Address for Notice:

2400 Bridgeway, Suite 300

Sausalito, CA 94965

Email:

Phone:

[SIGNATURE PAGES CONTINUE]

[PURCHASER SIGNATURE PAGES TO IMPAC MORTGAGE HOLDINGS, INC.
SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned caused this Securities Purchase Agreement to be duly executed by his authorized signatories as of the date first indicated above.

PETER PAUL

Subscription Amount: \$5,000,000

Shares: 394,945

/s/ Peter Paul

Signature

Address for Notice:

Email:

Phone:

[SIGNATURE PAGES CONTINUE]

[PURCHASER SIGNATURE PAGES TO IMPAC MORTGAGE HOLDINGS, INC.
SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its authorized signatories as of the date first indicated above.

PORTER PARTNERS

Subscription Amount: \$1,000,000

Shares: 78,989

Address for Notice:

Attn: Jeff Porter

Email:

Phone:

By: /s/ Jeff Porter

Name: Jeff Porter

Its:

**CONFIDENTIAL**

April 4, 2017
 Impac Mortgage Holdings, Inc.
 19500 Jamboree Road
 Irvine, California, 92612
 Attention: Joseph Tomkinson, Chairman and Chief Executive Officer

Re: Engagement with JMP Securities LLC

Dear Joe:

This letter confirms the understanding and agreement (the "Agreement") between Impac Mortgage Holdings, Inc. (together with its subsidiaries and affiliates, the "Company" or "you") and JMP Securities LLC ("JMP", "we" or "us") as follows:

1. **Engagement; Services; Term.** The Company hereby retains JMP as its financial advisor to provide advisory related services in connection with a contemplated financing transaction of approximately \$55 million (the "Transaction"). For the avoidance of doubt, it is understood that we are not being retained as, nor shall we be deemed to be, an underwriter or placement agent in connection with any financing or other transaction. No services or advice are intended in matters that require legal, accounting, tax, insurance or other appropriate professional advice. It is assumed that such services and advice have been, or will be, obtained from the appropriate professional sources.

You may in your sole discretion postpone, modify or abandon a Transaction prior to closing. Either of us may decline to participate in a Transaction if we determine, in our sole discretion, that the Transaction has become impractical or undesirable. This Agreement shall not give rise to any commitment by us to act as a principal in a Transaction and we will have no authority to bind you.

JMP's engagement pursuant to this Agreement may be terminated by either party at such party's discretion at any time by giving the other party at least 14 days' prior written notice provided, however, that no termination of our engagement shall affect (a) the Company's indemnification, reimbursement, contribution and other obligations as set forth on Exhibit A attached hereto, (b) Sections 2-5 hereof, and (c) JMP's right to receive, and the Company's obligation to pay, the Fee (as defined below) as set forth in Section 2 of this Agreement.

2. **Fees.** At the closing of a Transaction during the term of our engagement and for 30 days after such termination, a fee of one and one-half percent (1.5%) of the gross proceeds of such Transaction raised from investors identified by JMP, including Talkot Capital and Peter Paul but specifically not, for the sake of clarity, to include Richard Pickup, Todd Pickup or any affiliate of either of them, will be due to us (the "Fee"). Our Fee will be paid immediately upon closing and out of the proceeds of the Transaction and shall not be reduced by any obligation that the Company may have to any other advisor, broker or finder.

3. **Information.** The Company will furnish JMP with such information regarding the business and financial condition of the Company as is reasonably requested, all of which will be, to the Company's best knowledge, accurate and complete in all material respects at the time furnished. The Company will promptly notify JMP if it learns of any material misstatement in, or material omission from, any information previously delivered to JMP. JMP may rely, without independent verification, on the accuracy and completeness of all information furnished by the Company or any other potential party to any Transaction.

JMP Securities LLC

600 Montgomery Street, Suite 1100, San Francisco, CA 94111
 www.jmpsecurities.com

The Company understands that JMP will not be responsible for independently verifying the accuracy of such information, and shall not be liable for any inaccuracies therein. The foregoing shall remain operative and in full force and effect regardless of any investigation made by or on behalf of JMP or any other Indemnified Person (as hereinafter defined). Our services are intended solely for the Company's use, solely for the purpose stated above, and may not be relied upon by any other person or for any other purpose. Except as may be required by law or court process, any opinions or advice (whether written or oral) rendered by JMP pursuant to this Agreement are intended solely for the benefit and use of the Company, and may not be publicly disclosed in any manner or made available to third parties (other than the Company's management, directors, advisors, accountants and attorneys) without the prior written consent of JMP.

4. **Indemnification; Standard of Care; Other Services.** The Company agrees to provide indemnification, contribution and reimbursement to JMP and certain other parties in accordance with, and further agrees to be bound by the other provisions set forth in, Exhibit A attached hereto.

5. **Miscellaneous.** This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, however, is intended to confer or does confer on any person or entity, other than the parties hereto and their respective successors and permitted assigns and, to the extent expressly set forth in Exhibit A attached hereto, the Indemnified Parties, any rights or remedies under or by reason of this Agreement or as a result of the services to be rendered by JMP hereunder.

The Company acknowledges that JMP and its affiliates have and will continue to have investment banking and other relationships with parties other than the Company pursuant to which JMP may acquire information of interest to the Company. The Company further acknowledges that JMP shall have no obligation to disclose such information to the Company, or to use such information in connection with any contemplated transaction the Company may be considering. You also understand and acknowledge that we (including our affiliates) are a diversified securities firm and may from time to time effect

transactions for our own or our customers' accounts and hold positions in securities or options of companies relevant to transactions involving the Company, including, but not limited to, potential counter parties to such transactions. We may also provide financial advice to potential counter-parties in matters unrelated to any transactions involving the Company. This Agreement will not in any way limit or restrict our activities in this or any other regard.

The parties understand that JMP is being engaged hereunder to provide the services described above solely to the Company, and that JMP is not acting as an agent or fiduciary of, and shall have no duty of loyalty to, the equity holders of the Company or any other third parties in connection with this assignment.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

The Company agrees that it will be solely responsible for ensuring that any Transaction complies with applicable law.

This Agreement incorporates the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral.

This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by the parties.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO SUCH STATE'S RULES CONCERNING CONFLICTS OF

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LAWS. EACH OF JMP AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS EQUITY HOLDERS) WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF JMP PURSUANT TO, OR THE PERFORMANCE BY JMP OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT.

[Remainder of the page intentionally left blank.]

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This Agreement is effective as of the date first set forth above. Please confirm that the foregoing correctly and completely sets forth our understanding by signing and returning to us the enclosed duplicate of this Agreement. We thank you for the opportunity to share in your business endeavors and are looking forward to a successful and mutually beneficial relationship.

Very truly yours,

JMP SECURITIES LLC

By: /s/ Carter D. Mack
Carter D. Mack
Chairman of Investment Banking Management
Committee

Accepted and agreed as of the date first written above:

IMPAC MORTGAGE HOLDINGS, INC.

By: /s/ Joseph Tomkinson
Joseph Tomkinson
Chairman and Chief Executive Officer

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EXHIBIT A
INDEMNIFICATION AGREEMENT

As a material part of the consideration for the agreement of JMP to furnish its services under the Agreement, the Company agrees to indemnify and hold harmless JMP and its affiliates, and their respective past, present and future directors, officers, shareholders, employees, agents and controlling persons within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the "Indemnified Parties"), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to the Agreement, any actions taken or omitted to be taken by an Indemnified Party (including acts or omissions constituting ordinary negligence) in connection with the Agreement, or any Transaction or proposed Transaction contemplated thereby. In addition, the Company agrees to reimburse the Indemnified Parties for any legal or other expenses reasonably incurred by them in respect thereof at the time such

expenses are incurred; provided, however, the Company shall not be liable under the foregoing indemnity and reimbursement agreement for any loss, claim, damage or liability which is finally judicially determined to have resulted primarily from the willful misconduct, bad faith or gross negligence of any Indemnified Party.

If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless, the Company shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Company, on the one hand, and JMP, on the other hand, in connection with the actual or potential Transaction and the services rendered by JMP. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or otherwise, then the Company shall contribute to such amount paid or payable by any Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Company, on the one hand, and JMP, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, the aggregate contribution of all Indemnified Parties to any such losses, claims, damages, liabilities and expenses shall not exceed the amount of fees actually received by JMP pursuant to the Agreement.

The Company shall not effect any settlement or release from liability in connection with any matter for which an Indemnified Party would be entitled to indemnification from the Company, unless such settlement or release contains a release of the Indemnified Parties reasonably satisfactory in form and substance to JMP. The Company shall not be required to indemnify any Indemnified Party for any amount paid or payable by such party in the settlement or compromise of any claim or action without the Company's prior written consent.

The Company further agrees that neither JMP nor any other Indemnified Party shall have any liability, regardless of the legal theory advanced, to the Company or any other person or entity (including the Company's equity holders and creditors) related to or arising out of JMP's engagement, except for any liability for losses, claims, damages, liabilities or expenses incurred by the Company which are finally judicially determined to have resulted primarily from the willful misconduct, bad faith or gross negligence of any Indemnified Party. The indemnity, reimbursement, contribution and other obligations and agreements of the Company set forth herein shall apply to any modifications of the Agreement, shall be in addition to any liability which the Company may otherwise have, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and each Indemnified Party. The foregoing provisions shall survive the consummation of any Transaction and any termination of the relationship established by the Agreement.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” in the Prospectus Supplement of Impac Mortgage Holdings, Inc. (the “Company”) related to the Registration Statement (Form S-3 No. 333-215199) and to the incorporation by reference therein of our reports dated March 9, 2017 with respect to the consolidated financial statements of the Company and the effectiveness of the Company’s internal control over financial reporting, both included in its Annual Report (Form 10-K) as of and for the year ended December 31, 2016 filed with the Securities and Exchange Commission.

/s/ Squar Milner LLP

Newport Beach, California

April 18, 2017



Impac Mortgage Holdings, Inc. Announces \$56 Million Offering

IRVINE, Calif. April 18, 2017 — Impac Mortgage Holdings, Inc. (NYSE MKT: IMH) (the “Company” or “Impac”) announced today that it has sold \$56.0 million worth of shares of its common stock in a registered direct offering to certain purchasers, including existing beneficial shareholders Talkot Capital LLC and certain entities affiliated with Richard Pickup or Todd Pickup. The Company sold 4,423,381 shares of common stock at a price of \$12.66 per share, based on the closing price as of April 17, 2017. The estimated net proceeds to the Company from the sale of the shares of common stock in the registered direct offering are expected to be approximately \$55.4 million. JMP Securities LLC acted as financial advisor to the Company for the offering.

Mr. Joseph Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc., commented, “The new capital will be used to continue to expand the growth of our servicing portfolio and assist us on our anticipated return to the securitization market with our rapidly growing NonQM production. Additionally, this capital gives us the ability to continue to expand into diversified income platforms and take advantage of strategic opportunities presented to us.”

A “shelf” registration statement relating to the shares of common stock sold in the offering was filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 20, 2016 and declared effective on December 29, 2016. The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A final prospectus supplement related to the offering will be filed by the Company with the SEC. Copies of the prospectus supplement and the accompanying prospectus, when available, can be obtained for free at the SEC’s website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the registration statement, the prospectus contained therein or the prospectus supplement.

About the Company

Impac Mortgage Holdings, Inc. (IMH or Impac) provides innovative mortgage lending and warehouse lending solutions, as well as real estate solutions that address the challenges of today’s economic environment. Impac’s operations include mortgage and warehouse lending, servicing, portfolio loss mitigation and real estate services as well as the management of the securitized long-term mortgage portfolio, which includes the residual interests in securitizations.

For additional information, questions or comments, please call Justin Moio, VP Business Development & Investor Relations at (949) 475-3988 or email Justin.Moio@ImpacMail.com. Web site: <http://ir.impacompanies.com> or www.impacompanies.com
