



**IMPAC MORTGAGE HOLDINGS, INC. DISCLOSES
EXECUTION OF SECOND AMENDMENT TO TAX BENEFITS PRESERVATION RIGHTS AGREEMENT AND
EXECUTION OF AMENDED AND RESTATED KEY EXECUTIVE EMPLOYMENT AGREEMENTS**

Irvine, CA, October 8, 2025 – Impac Mortgage Holdings, Inc. [OTC Pink Limited: IMPM] (the “Company”) discloses that on October 7, 2025, the Board of Directors of the Company approved, and the Company entered into, a Second Amendment to Tax Benefits Preservation Rights Agreement (the “Second Amendment”), which amends the Tax Benefits Preservation Rights Agreement, dated as of October 23, 2019, which was previously amended by that certain First Amendment to Tax Benefits Preservation Rights Agreement, dated August 26, 2022 (together, the “Rights Agreement”), between the Company and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), as rights agent. Equiniti Trust Company, LLC also serves as the Company’s transfer agent.

Under the Second Amendment, (i) each Right (as defined in the Rights Agreement), if exercisable, will initially represent the right to purchase from the Company one one-thousandth of a fully paid, non-assessable share of the Series A-1 Junior Participating Preferred Stock, par value \$0.01 per share, for a purchase price of \$0.62 (the “Purchase Price”) (which Purchase Price was reduced in light of the decreased trading price of the Company’s common stock since the adoption of the last amendment to the Rights Plan), and (ii) the Final Expiration Date (as defined in the Rights Agreement) will be extended one year from October 22, 2025 to October 22, 2026.

The Second Amendment was not adopted as a result of, or in response to, any effort to acquire control of the Company. The Second Amendment has been adopted in order to preserve for the Company’s stockholders the long-term value of the Company’s net operating loss carry-forwards for United States federal income tax purposes and other tax benefits.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the Second Amendment, a copy of which is attached to this disclosure statement and is incorporated herein by reference.

In addition, on October 7, 2025, following Board approval, the Company and George A. Mangiaracina, the Company’s current Chairman and Chief Executive Officer, executed an Amended and Restated Key Executive Employment Agreement, effective October 7, 2025 (the “GM Agreement”), which has a term effective as of January 1, 2025 and ending on December 31, 2026. Similarly, on October 7, 2025, the Company and Joe Joffrion, the Company’s current SVP, General Counsel and Secretary, executed an Amended and Restated Key Executive Employment Agreement, effective October 7, 2025 (the “JJ Agreement”), which has a term effective as of January 1, 2025 and ending on December 31, 2026. Executed copies of the GM Agreement and the JJ Agreement are attached to this disclosure statement and are incorporated herein by reference.

Forward-Looking Statements

This disclosure contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, some of which are based on various assumptions and events that are beyond our control, may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as “may,” “capable,” “will,” “intends,” “believe,” “expect,” “likely,” “potentially,” “appear,” “should,” “could,” “seem to,” “anticipate,” “expectations,” “plan,” “ensure,” “desire,” or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on current management expectations. Actual results may differ materially as a result of several factors, including, but not limited to the following: our continued ability to reach satisfactory resolution with our debt holders with respect to any default under our debt instruments; our ability to operate as a going concern; any adverse impact or disruption to the Company’s operations; changes in general economic and financial



conditions (including federal monetary policy, interest rate changes, and inflation); increase in interest rates, inflation, and margin compression; ability to successfully implement and maintain a broker model; successful development, marketing, sale and financing of new and existing financial products; volatility in the mortgage industry; performance of third-party sub-servicers; our ability to manage personnel expenses, operational and technology support, and reduced marketing needs; increased competition in the mortgage lending and broker industry by larger or more efficient companies; issues and system risks related to our technology; ability to successfully create cost and product efficiencies through new technology including cyber risk and data security risk; more than expected increases in default rates or loss severities and mortgage related losses; ability to utilize existing financing and/or obtain additional financing through lending facilities, debt or equity funding, strategic relationships or otherwise; the terms of any financing, whether debt or equity, that we do obtain and our expected use of proceeds from any financing; increase in loan repurchase requests and ability to adequately settle repurchase obligations; the outcome of any claims we are subject to, including any settlements of litigation or regulatory actions pending against us or other legal contingencies; and compliance with applicable local, state and federal laws and regulations.

This document speaks only as of its date and we do not undertake, and expressly disclaim any obligation, to release publicly the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements except as required by law.



ATTACHMENT 1

Second Amendment to Tax Benefits Preservation Rights Agreement

**SECOND AMENDMENT
TO
TAX BENEFITS PRESERVATION RIGHTS AGREEMENT**

This SECOND AMENDMENT TO TAX BENEFITS PRESERVATION RIGHTS AGREEMENT is dated as of October 7, 2025 (the “Second Amendment”), by and between Impac Mortgage Holdings, Inc., a Maryland corporation (the “Company”), and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), a New York limited liability trust company (the “Rights Agent” which term shall include any successor Rights Agent hereunder). Capitalized terms contained herein and not otherwise defined shall have the meanings ascribed to them in the Rights Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Rights Agent entered into a Tax Benefits Preservation Rights Agreement dated as of October 23, 2019 (as it may be amended from time to time as provided herein, the “Initial Rights Agreement”);

WHEREAS, on August 26, 2022, the Company entered into a First Amendment to the Initial Rights Agreement (the “First Amendment”; and the Initial Rights Agreement, as amended by the First Amendment, the “Rights Agreement”), which was subsequently ratified by the stockholders of the Company as required by the terms thereof;

WHEREAS, pursuant to Section 28 of the Rights Agreement, prior to the occurrence of a Distribution Date (as defined in the Rights Agreement), the Company may in its sole discretion and the Rights Agent shall, if the Board of Directors so directs, supplement or amend any provision of the Rights Agreement as the Board may deem necessary or advisable without the approval of any holders of certificates representing shares of Common Stock of the Company;

WHEREAS, Section 28 of the Rights Agreement also provides that any supplement or amendment that does not amend Sections 18, 19, 20, 21 or 28 or any other section of the Rights Agreement in a manner that is adverse to the Rights Agent will become effective immediately upon execution by the Company, whether or not also executed by the Rights Agent;

WHEREAS, as of the date hereof, no Distribution Date has occurred;

WHEREAS, the Board deems it advisable and in the best interests of the Company and its stockholders to amend the terms of the Rights Agreement as set forth herein; and

WHEREAS, the Board has authorized and approved this Second Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual agreements set forth in the Rights Agreement and this Second Amendment, and for other good and valuable consideration, the parties hereto agree as follows:

- 1. Amendments to Section 1.**

- (a) The definition of “Common Stock” set forth in Section 1 of the Rights Agreement is hereby deleted in its entirety and replaced with the following:

“Common Stock” when used in reference to the Company means the Common Stock, par value \$0.01 per share, of the Company or any other shares of capital stock of the Company into which such stock shall be reclassified or changed. “Common Stock” when used with reference to any Person other than the Company organized in corporate form means (i) the capital stock or other equity interest of such Person with the greatest voting power, (ii) the equity securities or other equity interest having power to control or direct the management of such Person or (iii) if such Person is a Subsidiary of another Person, the capital stock, equity securities or other equity interest having power to control or direct the management of the Person or Persons which ultimately control such first-mentioned Person and which have issued any such outstanding capital stock, equity securities or equity interest. “Common Stock” when used with reference to any Person not organized in corporate form shall mean units of beneficial interest which (x) shall represent the right to participate generally in the profits and losses of such Person (including without limitation any flow-through tax benefits resulting from an ownership interest in such Person) and (y) shall be entitled to exercise the greatest voting power of such Person or, in the case of a limited partnership, shall have the power to remove or otherwise replace the general partner or partners.”

- (b) The definition of “Exempt Person” set forth in Section 1 of the Rights Agreement is hereby deleted in its entirety and replaced with the following:

“Exempt Person” means, (i) the Company or any Subsidiary of the Company, in each case including the officers and members of the board of directors thereof acting in their fiduciary capacities, (ii) any employee benefit plan or compensation arrangement of the Company or any Subsidiary of the Company, (iii) any Person holding (or acting in a fiduciary capacity in respect of) shares of Common Stock of the Company on behalf of any employee benefit plan or compensation arrangement of the Company organized, appointed or established by the Company or any Subsidiary of the Company for or pursuant to the terms of any such employee benefit plan or compensation arrangement, (iv) any Person who is a transferee from the estate of an Exempt Person and who receives Common Stock of the Company as a bequest or inheritance from such Exempt Person, but only for so long as such transferee continues to be the Beneficial Owner of 4.99% or more of the then outstanding shares of Common Stock of the Company, and (v) any Person deemed to be an “Exempt Person” in accordance with Section 25.”

- (c) The definition of “Existing Holder” set forth in Section 1 of the Rights Agreement is hereby deleted in its entirety and replaced with the following:

“Existing Holder” means any Person who or which, together with all Affiliates and Associates of such Person, is, immediately prior to the first public announcement of the adoption of this Second Amendment to this Plan, the Beneficial Owner of 4.99% or more of the shares of Common Stock of the Company then outstanding, including, without limitation (i) Todd M. Pickup, Pickup Living Trust, Vintage Trust II, dated July 19, 2007, Vintage Trust, dated October 28, 1993, Plus Four Equity Partners, L.P., and RHP Trust, dated May 31, 2011, (ii) Camac Fund, LP, Camac Fund LP, Camac Partners, LLC, Camac

Capital, LLC and Eric Shahinian, (iii) Sara-Bay Financial, and (iv) Rick S. Weiner, Dito Caree LP, Dito Devcar LP, Gamebusters, Inc. and 2015 Holdings, LLC. Notwithstanding anything to the contrary provided in this Agreement, any Existing Holder who becomes the Beneficial Owner of less than 4.99% of the shares of Common Stock of the Company then outstanding shall cease to be an Existing Holder and shall be subject to all of the provisions of this Agreement in the same manner as any Person who is not and was not an Existing Holder.”

- (d) The definition of “Purchase Price” set forth in Section 1 of the Rights Agreement is hereby deleted in its entirety and replaced with the following:

“Purchase Price” means, as of any date, the price at which a holder may purchase securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Purchase Price shall equal \$0.62.”

2. **Amendments of Section 7.** Section 7 of the Rights Agreement is hereby amended as follows:

- (a) Clause (a)(i) shall be removed and replaced with the following:

“(i) the Close of Business on October 22, 2026 (the “Final Expiration Date”),”

- (b) Clause (a)(iv) shall be removed in its entirety.

- (c) The fourth sentence of clause (a) shall be removed and replaced with the following:

“Until such notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes, prior to the Close of Business on October 22, 2026, that the Expiration Date has not occurred.”

- (d) Clause (b) shall be removed and replaced with the following:

“(b) *Price.* The Purchase Price for each one one-thousandth of a share of Preferred Stock issuable pursuant to the exercise of a Right is initially \$0.62 and is subject to adjustment from time to time as provided in Section 11 or Section 13, and payable in accordance with Section 7(c).”

3. **Amendment to Section 9.** Section 9(a) of the Rights Agreement is hereby amended and restated in its entirety as follows:

“(a) *Reservation.* The Company covenants and agrees that it will use all reasonable efforts to cause to be reserved and kept available out of its authorized and unissued shares of preferred stock (and, following the occurrence of a Triggering Event, out of its authorized and unissued Shares of Common Stock or other securities), the number of shares of Preferred Stock (and, following the occurrence of a Triggering Event, Shares of Common Stock or other securities), that will be sufficient to permit the exercise in full of all outstanding and exercisable Rights. Upon the occurrence of any events resulting in an increase in the aggregate number of shares of Preferred Stock issuable upon exercise of all

outstanding Rights in excess of the number then reserved, the Company shall make appropriate increases in the number of shares so reserved.”

4. **Amendment to Section 14.** Section 14(d) of the Rights Agreement is hereby amended and restated in its entirety as follows:

“(d) *Waiver of Fractional Rights.* The holder of a Right by the acceptance of the Rights expressly waives his right to receive any fractional Rights or any fractional shares upon exercise of a Right, except as permitted by this Section 14.”

5. **Amendment to Section 16.** Section 16(d) of the Rights Agreement is hereby amended and restated in its entirety as follows:

“(d) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or other Person as the result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, judgment, decree or ruling (whether interlocutory or final) issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority prohibiting or otherwise restraining performance of such obligations; *provided, however,* that the Company must use commercially reasonable efforts to have any such order, decree or ruling lifted or otherwise overturned as promptly as practical;”

6. **Amendment to Section 23.** The last sentence of Section 23(b) of the Rights Agreement is hereby amended as follows:

“The failure to give, or any defect in, any notice required by this Section 23 will not affect the legality or validity of the action taken by the Board of Directors or of the redemption.”

7. **Amendments to Exhibit B.** Exhibit B to the Rights Agreement is hereby amended as follows:

- (a) The reference to “October 22, 2025” in the legend on page B-1 shall be removed and replaced with “October 22, 2026.”
- (b) The first sentence under Rights Certificate – Impac Mortgage Holdings, Inc. on page B-1 shall be removed and replaced with the following:

“This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Tax Benefits Preservation Rights Agreement dated as of October 23, 2019, as amended (the “Rights Agreement”) between Impac Mortgage Holdings, Inc., a Maryland corporation (the “Company”), and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), a New York limited liability trust company, as Rights Agent (the “Rights Agent”), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to the close of business on **October 22, 2026** at the office or offices of the Rights

Agent designated for such purpose, or its successors as Rights Agent, one one-thousandth of a fully paid, non-assessable share of the Series A-1 Junior Participating Preferred Stock (the “Preferred Stock”) of the Company, at a purchase price of \$0.62 per one one-thousandth of a share (the “Purchase Price”), upon presentation and surrender of this Rights Certificate with the Form of Election to Purchase and the related Certificate duly executed.”

8. **Amendments to Exhibit C.** Exhibit C to the Rights Agreement is hereby amended as follows:

- (a) The first paragraph on page C-1 shall be removed in its entirety and replaced with the following:

“On October 23, 2019, Impac Mortgage Holdings, Inc. (the “**Company**”) entered into a Tax Benefits Preservation Rights Agreement (as amended, the “**Rights Agreement**”) with American Stock Transfer & Trust Company, LLC (n/k/a Equiniti Trust Company, LLC), as rights agent (the “**Rights Agent**”), and the Board of Directors (the “**Board**”) of the Company has authorized and declared a dividend distribution of one right (a “**Right**”) for each outstanding share of common stock, par value \$0.01 per share (the “**Common Stock**”), of the Company to stockholders of record as of the close of business on November 5, 2019 (the “**Record Date**”). Each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A-1 Participating Preferred Stock, par value \$0.01 per share (the “**Preferred Stock**”), of the Company at an exercise price of \$0.62 per one one-thousandth of a Preferred Share, subject to adjustment (the “**Purchase Price**”). The complete terms of the Rights are set forth in the Rights Agreement.”

- (b) The first sentence on page C-3 under the section entitled “Preferred Shares Purchasable Upon Exercise of Right” of Exhibit C shall be removed and replaced with the following:

“After the Distribution Date, each Right will entitle the holder to purchase, for \$0.62 (the “**Purchase Price**”), one one-thousandth of a Preferred Share having economic and other terms similar to that of one Share of Common Stock.”

- (c) The first bullet point on page C-5 under the section entitled “Expiration Date of the Rights” of Exhibit C shall be removed and replaced with the following:

“ • the close of business on October 22, 2026;”

- (d) The third bullet point on page C-5 under the section entitled “Expiration Date of the Rights” of Exhibit C shall be removed in its entirety.

9. **Effectiveness.** This Second Amendment shall be deemed effective as of the date first written above, as if executed on such date. Except as amended hereby, the Rights Agreement shall remain in full force and effect and shall be otherwise unaffected hereby.

10. **Miscellaneous.** This Second Amendment shall be deemed to be a contract made under the laws of the State of Maryland and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely

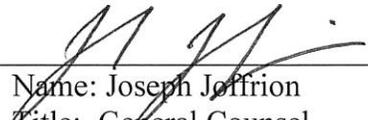
within such state. This Second Amendment may be executed in any number of counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Second Amendment executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature. If any provision, covenant or restriction of this Second Amendment is held by a court of competent jurisdiction or other authority to be invalid, illegal or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Second Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as an instrument under seal and attested, all as of the day and year first above written.

ATTEST:

**IMPAC MORTGAGE HOLDINGS,
INC.**

By: 
Name: Joseph Joffrion
Title: General Counsel

By: 
Name: George Mangiaracina
Title: Chief Executive Officer

CERTIFICATION AND INSTRUCTION TO RIGHTS AGENT: The officer of the Company whose duly authorized signature appears above certifies that this Second Amendment is in compliance with the terms of Section 28 of the Rights Agreement and, on behalf of the Company, instructs the Rights Agent to enter into this Second Amendment.

ATTEST:

**EQUINITI TRUST COMPANY, LLC,
as Rights Agent**

By: *Susan R. Hogan*
Name: Susan R. Hogan
Title: SVP, Relationship Director

By: *Steven Hoffman*
Name: Steven Hoffman
Title: SVP, Relationship Director



ATTACHMENT 2

Amended and Restated Employment Agreement – George A. Mangiaracina

AMENDED AND RESTATED
KEY EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Key Executive Employment Agreement (“Agreement”), effective October 7, 2025, is entered into by and between Impac Mortgage Holdings, Inc., a Maryland corporation (“Employer”), and George A. Mangiaracina (“Employee” and referred to with Employer as the “Parties”, or each being a “Party”) on the following terms and conditions.

WHEREAS, Employer currently engages in the business of providing residential mortgage broker services to individuals;

WHEREAS, Employee currently serves as Chief Executive Officer (“CEO”) of Employer as well as being an officer of each of Employer’s subsidiaries;

WHEREAS, Employee and Employer were parties to a Key Executive Employment Agreement, dated March 18, 2018, and all subsequent modifications thereto (the “Original 2018 Agreement”), and the superseding Key Executive Employment Agreement, dated December 20, 2024 (the “Original 2024 Agreement”);

WHEREAS, the Parties intend that this Agreement shall, pursuant to Sections 17 and 25 below, supersede and amend the Original 2018 Agreement and Original 2024 Agreement; and

WHEREAS, Employer desires to continue to employ Employee in order to obtain his specialized experience, abilities, and knowledge and is therefore willing to agree to the terms and conditions of his continued employment as set forth below.

NOW, THEREFORE, in consideration of the above recitals and of the mutual promises and conditions in this Agreement and for other valuable consideration, receipt of which is hereby acknowledged, it is agreed as follows:

1. Term of Employment. The term of Employee under this Agreement shall begin on the Effective Date and end on December 31, 2026 (the “Term”) and does not extend automatically.

2. Place of Employment. Unless the parties agree otherwise in writing, during the Term, Employee shall perform the services he is required to perform under this Agreement at Employer’s offices, located in Orange County, California; provided, however, that Employer may from time to time require Employee to travel temporarily to other locations on Employer’s business.

3. Duties.

a. Employer shall employ Employee as the CEO of Employer and its related subsidiaries, and Employee shall perform such duties as are customarily required of such position and as set forth in the Employer’s by-laws.

b. The employment relationship between the parties shall be governed by the general employment policies and practices of Employer, as they may be amended from time to

time, including but not limited to those relating to protecting confidential information and assignment of inventions and those pertaining to legal compliance and business ethics; provided, however, that when the terms of this Agreement differ from or conflict with Employer's general employment policies or practices, this Agreement shall control.

4. Outside Business Activities. During the Term, Employee (a) shall devote his full-time and best efforts to performing his duties to Employer's business and affairs, (b) shall devote such time, interest, and effort to the performance of this Agreement as may, in the view of Employer, be fairly and reasonably necessary and (c) shall not, directly or indirectly, whether as partner, employee, creditor, shareholder, or otherwise, promote, participate, or engage in any activity or other business competitive with Employer's business.

5. Base Salary. Employee shall receive for services rendered an annual base salary of \$750,0000 ("Base Salary") payable on a semi-monthly basis in accordance with Employer's normal payroll practices, subject to all applicable tax withholdings and other authorized deductions.

6. Bonus Compensation. In addition to the base salary, Employer will be eligible to receive the following Bonus Compensation, subject to all applicable tax withholdings and other authorized deductions:

a. *Discretionary Annual Bonus*. Employee will be eligible for a discretionary annual bonus ("Discretionary Annual Bonus"). The amount of each Discretionary Annual Bonus, if any, will be in the complete and sole discretion of the Board of Directors ("Board") of Employer, but shall have a target amount equal to 100% of Employee's Base Salary. The Board shall determine the Discretionary Annual Bonus amount and communicate such amount to Employee no later than December 31 of the calendar year upon which it is based. Any such Discretionary Annual Bonus amount shall be paid no later than the second pay period of January in the following calendar year; provided, however, that (a) in the event this Agreement is not extended past December 31, 2026, then any Discretionary Annual Bonus for calendar year 2026 shall be determined by the Board, communicated, and paid no later than December 22, 2026 and (b) in the event that the Board resolves to award a Discretionary Annual Bonus during the pendency of a Bankruptcy Case (as defined below), such award will be deferred and paid on the first pay period following the Effective Date (as defined below). In order to be eligible for a Discretionary Annual Bonus the Employee must be actively employed by Employer on December 31 of the year for which such Discretionary Annual Bonus is declared.

b. *Restructuring Success Bonus*. In the event that (i) the Employer implements a restructuring transaction through a voluntary chapter 11 case (the "Bankruptcy Case") commenced under title 11 of the United States Code (the "Bankruptcy Code") during the term of this Agreement, (ii) the Employer confirms a plan (the "Plan") that becomes effective during the term of this Agreement (the "Restructuring"), and (iii) Employee remains actively employed by Employer through the effective date of the Plan (the "Effective Date"), then Employee shall be entitled to receive a payment in the amount of

\$750,000 in addition to any previously awarded but unpaid Discretionary Annual Bonus, which shall all be paid on the first pay period following the Effective Date.

7. Additional Benefits. During the Term, Employee shall be entitled to receive all other benefits of employment generally available to Employer's other employees, including, medical, dental, life, and disability insurance benefits (the "Benefits"). Employer reserves the right to modify, suspend, or discontinue any and all of the above benefit plans, policies, and practices at any time without notice to or recourse by Employee, as long as such action is taken generally with respect to other similarly situated persons and does not single out Employee.

8. Expense Reimbursement. During the Term, Employer shall reimburse Employee promptly for reasonable and necessary business expenses made and substantiated in accordance with applicable law and the policies and procedures established from time to time by Employer with respect to Employer's other employees.

9. Termination of Employment; Termination Date. The date on which Employee's employment by Employer is deemed to have ceased, as defined in the provisions below (or upon the Term of this Agreement being reached), is referred to as the "Termination Date."

10. Termination Without Cause With Severance Payment.

a. Employer may terminate Employee without Cause (as defined herein) by providing Employee with written notice thereof.

b. If Employee's employment is terminated under this Section 10, Employer shall (1) make a severance payment to Employee in the gross amount of \$750,000 ("Severance Payment"), (2) pay to Employee any unpaid amounts for all accrued Base Salary and Benefits under benefit plans of Employer through the Termination Date, which for purposes of this Section shall be the date specified in the notice from Employer, and (3) pay the COBRA premiums for the group health, dental and/or vision insurance coverage that was in effect for Employee and his family immediately prior to the Termination Date until the earlier of six (6) months after the Termination Date or the date such COBRA coverage expires. To receive the benefits under this Section (other than accrued Base Salary and Benefits through the Termination Date), Employee must execute a general release in favor of Employer in a form acceptable to Employer no later than sixty (60) days after the Termination Date.

c. Except as otherwise provided in this Section, after the Termination Date, Employer shall not pay to Employee any other compensation or payment of any kind. Additionally, except as otherwise provided in this Section, all other benefits provided by Employer to Employee under this Agreement or otherwise shall cease as of the Termination Date.

d. The payments to be paid under clauses (1) and (3) of Section 10.b. shall be paid, with respect to the Severance Payment, in a lump sum within fourteen (14) days after the general release becomes final, binding and irrevocable. Any COBRA payments previously made by Employer shall be reimbursed to Employee following the payment of the

Severance Payment, and Employer shall thereafter make any other additional required COBRA payments in accordance with clause 3. If the general release does not become final, binding and irrevocable within sixty-four (64) days after the Termination Date, Employee shall not be entitled to receive any payment pursuant to Section 10.b (other than accrued Base Salary and Benefits through the Termination Date).

11. Termination for Cause by Employer.

a. *Termination; Payment of Accrued Salary and Benefits.* Employer may terminate Employee's employment with Employer at any time for Cause (as defined below); provided, however, that except with respect to a termination of employment due to Employee's death or Disability (as defined in Section 12.b.vi. below) (1) Employer shall give written notice specifying the circumstances upon which a determination of Cause has been made, and (2) Employee shall have a 30-day period to cure such circumstances, if they are curable. The Board may proceed with a termination pursuant to this Section in the event the Employee does not cure the specified circumstances within the 30-day period. In that event, Employee shall not be entitled to the benefits described in Section 10.b., and Employee shall only receive payment for all accrued salary and benefits under Employer's benefit plans through the Termination Date, which for purposes of this Section shall be the date on which notice of termination is given. Employer shall have no further obligation to pay any compensation of any kind (including, without limitation, any incentive compensation or portion of incentive compensation that otherwise may have become due and payable to Employee with respect to the year in which such Termination Date occurs, which for purposes of this Agreement shall be the date specified in Employer's notice) or severance payment of any kind or to make any payment in lieu of notice except as specified in Section 11.c. herein. All benefits provided by Employer to Employee under this Agreement or otherwise shall cease on the Termination Date.

b. *Definition of Cause.* "Cause" means the occurrence or existence of any of the following with respect to Employee, as determined by an affirmative majority vote of Employer's Board (with Employee recusing themselves if Employee is also a member of the Board):

i. Employee is convicted of (or pleads nolo contendere to (A) a crime of dishonesty or breach of trust, including such a crime involving either the property of Employer (or any affiliate, subsidiary, or related entity of Employer) or, the property entrusted to Employer (or any affiliate, subsidiary, or related entity of Employer) by its clients, including fraud, or embezzlement or other misappropriation of funds belonging to Employer (or any affiliate, subsidiary, or related entity of Employer) or any of their respective clients, or (B) a felony leading to incarceration of more than ninety (90) days or the payment of a penalty or fine of \$100,000 or more;

ii. Employee materially and substantially fails to perform Employee's job duties properly assigned to Employee after being provided thirty (30) days prior written notification by the Board of Employer setting forth those duties that are not

being performed by Employee; provided that Employee shall have a reasonable time to correct any such failures to the extent that such failures are correctable and Employer may not terminate Employee for "cause" on the basis of any such failure that is cured with a reasonable time;

iii. Employee has engaged in willful misconduct or gross negligence in connection with his service to Employer (or any affiliate, subsidiary, or related entity of Employer) that has caused or is causing material harm to Employer (or any affiliate, subsidiary, or related entity of Employer);

iv. Employee's material breach of any of the terms of this Agreement or any other obligation that Employee owes to Employer (or any affiliate, subsidiary, or related entity of Employer), including a material breach of trust or fiduciary duty or material breach of any proprietary right and inventions or confidentiality agreement between Employer and Employee (or between Employee and any affiliate, subsidiary, or related entity of Employer) (as such agreements may be adopted or amended from time to time by Employer and Employee);

v. the death of Employee;

vi. Employee is declared legally incompetent or has a mental or physical condition that can reasonably be expected to prevent Employee from carrying out his essential duties and obligations under this Agreement with reasonable accommodation to the extent required by law for a period of greater than ninety (90 days) ("Disability").

c. If Employee's Termination is due to his death or Disability as set forth in 11.b., Employee, or his estate, shall be entitled to, in addition to whatever rights and benefits he has hereunder, any earned but unpaid Discretionary Annual Bonus.

12. Termination on Resignation. Employee may voluntarily terminate his employment with Employer at any time on thirty (30) days' prior written notice. If Employee provides such notice, Employer, at its discretion, may accelerate the termination of Employee's employment to any date after receipt of such notice from Employee and before the date of the termination specified in such notice from Employee. Any acceleration of the termination of Employee's employment shall be effective on written notice being delivered to Employee by Employer. On any such acceleration by Employer, Employee shall not be entitled to any payment in lieu of notice. If Employee's employment is terminated under this Section 12, Employee shall receive payment for all accrued salary and benefits under Employer's benefit plans through the Termination Date, which for purposes of this Section shall be the earlier of (a) the date on which the thirty (30) days referred to above expires, (b) the date to which Employer elects to accelerate the termination of Employee's employment, or (c) the date on which Employee ceases performing duties under this Agreement. Employer shall have no further obligation to pay compensation of any kind (including without limitation any incentive compensation or portion of incentive compensation that may otherwise have become due and payable to Employee with respect to the year in which the Termination Date occurs, which for these purposes shall be the date specified in Employer's

notice) or severance payment of any kind or to make any payment in lieu of notice. All benefits provided by Employer to Employee under this Agreement or otherwise shall cease on the Termination Date.

13. Employer's Right to Assign Agreement. In the event of a merger in which Employer is not the surviving entity, or of a sale of all or substantially all of Employer's assets, Employer may, at its sole option, assign this Agreement and all rights and obligations under it to any business entity that succeeds to all or substantially all of the Employer's business through that merger or sale of assets except that Employee may exercise his right to terminate this Agreement as provided for herein for Cause.

14. Rights and Obligation After Notice of Termination. If Employee gives notice of termination of this Agreement under Sections 11 or 13, above, or if it becomes known that this Agreement will otherwise terminate in accordance with its provisions, Employer may, in its sole discretion and subject to its other obligations under this Agreement, relieve Employee of his duties under this Agreement.

15. Duty of Cooperation After Termination. Employee agrees to cooperate with Employer, during the term of this Agreement and 180 days thereafter (including following Employee's termination of employment for any reason), by being reasonably available to testify at the request of Employer or any subsidiary or affiliate in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist Employer, or any subsidiary or affiliate, in any such action, suit, or proceeding by providing information and meeting and consulting with Employer, or representatives of or counsel to Employer, or any subsidiary or affiliate, as reasonably requested. Employer agrees to reimburse Employee for all expenses actually incurred in connection with Employee's provision of testimony or assistance (including attorney fees incurred in connection therewith) on submission of appropriate documentation to Employer.

16. Dispute Resolution and Binding Arbitration.

a. Employee and Employer agree that any dispute that arises out of or relates to Employee's employment relationship with Employer, the termination of that employment relationship, or the validity, enforceability, or breach of this Agreement (including this Section 17) shall be submitted to binding arbitration in accordance with the Federal Arbitration Act. For the purposes of this Section 17, "Employer" includes any of its affiliates, successors, subsidiaries, or parent companies and any present or former officer, director, employee, agent, attorney, or insurer of Employer. Nothing in this Section 17 shall prevent Employee from filing or maintaining a claim for workers' compensation, state disability insurance, or unemployment insurance benefits, and nothing in this Section 17 shall be construed to prevent or excuse Employee or Employer from, using existing internal procedures for the resolution of complaints. Employee may bring claims before administrative agencies when the law permits the agency to adjudicate those claims, even when there is an agreement to arbitrate, such as a claim with the United States Equal Employment Opportunity Commission (or comparable state agency). Nothing in this Section 17 shall require arbitration of disputes that are excluded from coverage by this Section 17 or by law.

b. Employer and Employee agree that any dispute in arbitration will be brought on an individual basis only, and not on a class, collective, or representative basis on behalf of others.

c. The parties each expressly waive the right to a jury trial and agree that the arbitrator's award shall be final and binding on the parties. The arbitrator shall have discretion to award monetary and other damages, or to award no damages, and to fashion any other relief that the arbitrator considers appropriate, but only to the extent consistent with applicable law. The parties expressly agree that the arbitrator shall have discretion to award the prevailing party reasonable costs and attorney fees incurred in bringing or defending an action under this Section 17, to the fullest extent allowed by applicable law at the time the arbitration commences. Judgment may be entered on the arbitrator's decision in any court having jurisdiction.

d. Employer agrees to pay all costs and expenses unique to arbitration, including the arbitrator's fees.

17. Integration. This Agreement contains the entire agreement between the parties and supersedes all prior or contemporaneous oral and written agreements, understandings, commitments, and practices between them, including all prior employment agreements, whether or not fully performed by Employee before the date of this Agreement. Without limiting the generality of the foregoing, except as provided in this Agreement, all understandings and agreements, written or oral, relating to Employee's employment by Employer or Employer's payment of any compensation or provision of any benefit in connection therewith or otherwise are hereby terminated and shall be of no future force or effect. Employee represents and warrants that Employee is not relying on any representations made before or outside of this Agreement. No oral modifications, express or implied, may alter or vary the terms of this Agreement. No amendments to this Agreement may be made except by a writing signed by an Officer of Employer and Employee, following Board approval. No employee is authorized to alter or vary the terms of this Agreement except by written agreement by the Officer of Employer, following Board approval. Any representations contrary to this Agreement, express or implied, written or oral, made after the date of this Agreement are hereby disclaimed.

18. Choice of Law. This agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of California, without giving effect to the conflict of laws provisions thereof, with the exception of any claims that may be governed by federal law, such as claims governed by the Federal Arbitration Act or the Employee Retirement Income Security Act.

19. Notices. Any notice to Employer required or permitted under this Agreement shall be given in writing to Employer, either by personal delivery (including personal delivery by e-mail) or by registered or certified mail, postage prepaid, addressed to the General Counsel at Employer's then principal place of business. Any such notice to Employee shall be given in a like manner and, if mailed, shall be addressed to Employee at his home address then shown in Employer's files. For the purpose of determining compliance with any time limit in this Agreement, a notice shall be deemed to have been duly given (a) on the date of delivery, if delivered personally to the party to

whom notice is to be given (including personal delivery by e-mail), or (b) on the third business day after mailing, if mailed to the party to whom the notice is to be given in the manner provided in this Section 28.

20. Severability. If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect. If any provision is held invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

21. Employee's Representations. Employee represents and warrants that he is not restricted, contractually or otherwise, from entering into this Agreement. Employee also warrants that he will not use or disclose any of his former employers' trade secrets, confidential information or proprietary information in the course of his employment by Employer.

22. Counterparts. This Agreement may be executed on separate copies, any one of which need not contain signatures of more than one party but all of which taken together shall constitute one and the same Agreement.

23. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Employee and Employer and their respective successors and assigns, except that Employee may not assign any of his rights or duties under this Agreement without Employer's prior written consent.

24. Attorney Fees. If any legal proceeding is necessary to enforce or interpret the terms of this Agreement or to recover damages for breach of this Agreement, the prevailing party shall be entitled to reasonable attorney fees as well as reasonable costs and disbursements (including expert witness fees), in addition to any other relief to which the prevailing party may be entitled.

25. Amendments. No amendments or other modifications to this Agreement may be made except by a writing signed by both parties.

26. No Third-Party Rights Conferred. Except for Employee's estate as set forth above, and any successor of Employer as set forth above, nothing in this Agreement, express or implied, is intended to confer on any third person any rights or remedies under or because of this Agreement. There are no third-party beneficiaries of this Agreement.

27. Non-Disparagement. During and after Employee's employment Employee shall make no disparaging comments, oral or written, directly, indirectly or by innuendo about the business or operations of the Company.

Executed by the parties on the date first above written.

EMPLOYEE:



George A. Mangiaracina

EMPLOYER:

Impac Mortgage Holdings, Inc.
a Maryland corporation

By: 

Name: Joe Joffron
Its: SVP, General Counsel & Secretary



ATTACHMENT 3

Amended and Restated Employment Agreement – Joe Joffrion

AMENDED AND RESTATED

KEY EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Key Executive Employment Agreement (“Agreement”), effective October 7, 2025, is entered into by and between Impac Mortgage Holdings, Inc., a Maryland corporation, (“Employer”) and Joe Joffrion (“Employee” and referred to with Employer as the “Parties”, or each being a “Party”) on the following terms and conditions.

WHEREAS, Employer currently engages in the business of providing residential mortgage broker services to individuals;

WHEREAS, Employee currently serves as SVP, General Counsel and Secretary of Employer as well as being an officer of each of Employer’s subsidiaries;

WHEREAS, Employee and Employer were parties to an offer letter and side memorandum (dated October 7, 2020) (“Original Agreements”), and the superseding Key Executive Employment Agreement, dated December 20, 2024 (the “Original 2024 Agreement”);

WHEREAS, the Parties intend that this Agreement shall, pursuant to Sections 17 and 25 below, supersede and amend the Original Agreements and Original 2024 Agreement; and

WHEREAS, Employer desires to continue to employ Employee in order to obtain his specialized experience, abilities, and knowledge and is therefore willing to agree to the terms and conditions of his continued employment as set forth below.

NOW, THEREFORE, in consideration of the above recitals and of the mutual promises and conditions in this Agreement and for other valuable consideration, receipt of which is hereby acknowledged, it is agreed as follows:

1. Term of Employment. The term of Employee under this Agreement shall begin on the Effective Date and end on December 31, 2026 (the “Term”) and does not extend automatically.

2. Place of Employment. Unless the parties agree otherwise in writing, during the Term, Employee shall perform the services he is required to perform under this Agreement at Employer’s offices, located in Orange County, California; provided, however, that Employer may from time to time require Employee to travel temporarily to other locations on Employer’s business.

3. Duties.

a. Employer shall employ Employee as the SVP, General Counsel and Secretary of Employer and its related subsidiaries, and Employee shall perform such duties as are customarily required of such position and as set forth in the Employer’s by-laws.

b. The employment relationship between the parties shall be governed by the general employment policies and practices of Employer, as they may be amended from time to time, including but not limited to those relating to protecting confidential information and

assignment of inventions and those pertaining to legal compliance and business ethics; provided, however, that when the terms of this Agreement differ from or conflict with Employer's general employment policies or practices, this Agreement shall control.

4. Outside Business Activities. During the Term, Employee (a) shall devote his full-time and best efforts to performing his duties to Employer's business and affairs, (b) shall devote such time, interest, and effort to the performance of this Agreement as may, in the view of Employer, be fairly and reasonably necessary and (c) shall not, directly or indirectly, whether as partner, employee, creditor, shareholder, or otherwise, promote, participate, or engage in any activity or other business competitive with Employer's business.

5. Base Salary. Employee shall receive for services rendered an annual base salary of \$360,000 ("Base Salary") payable on a semi-monthly basis in accordance with Employer's normal payroll practices, subject to all applicable tax withholdings and other authorized deductions.

6. Bonus Compensation. In addition to the base salary, Employer will be eligible to receive the following Bonus Compensation, subject to all applicable tax withholdings and other authorized deductions:

a. *Discretionary Annual Bonus*. Employee will be eligible for a discretionary annual bonus ("Discretionary Annual Bonus"). The amount of each Discretionary Annual Bonus, if any, will be in the complete and sole discretion of the Board of Directors ("Board") of Employer, but shall have a target amount equal to 100% of Employee's Base Salary. The Board shall determine the Discretionary Annual Bonus amount and communicate such amount to Employee no later than December 31 of the calendar year upon which it is based. Any such Discretionary Annual Bonus amount shall be paid no later than the second pay period of January in the following calendar year; provided, however, that (a) in the event this Agreement is not extended past December 31, 2026, then any Discretionary Annual Bonus for calendar year 2026 shall be determined by the Board, communicated, and paid no later than December 22, 2026 and (b) in the event that the Board resolves to award a Discretionary Annual Bonus during the pendency of a Bankruptcy Case (as defined below), such award will be deferred and paid on the first pay period following the Effective Date (as defined below). In order to be eligible for a Discretionary Annual Bonus the Employee must be actively employed by Employer on December 31 of the year for which such Discretionary Annual Bonus is declared.

b. *Restructuring Success Bonus*. In the event that (i) the Employer implements a restructuring transaction through a voluntary chapter 11 case (the "Bankruptcy Case") commenced under title 11 of the United States Code (the "Bankruptcy Code") during the term of this Agreement, (ii) the Employer confirms a plan (the "Plan") that becomes effective during the term of this Agreement (the "Restructuring"), and (iii) Employee remains actively employed by Employer through the effective date of the Plan (the "Effective Date"), then Employee shall be entitled to receive a payment in the amount of \$360,000 in addition to any previously awarded but unpaid Discretionary Annual Bonus, which shall all be paid on the first pay period following the Effective Date.

7. Additional Benefits. During the Term, Employee shall be entitled to receive all other benefits of employment generally available to Employer's other employees, including, medical, dental, life, and disability insurance benefits (the "Benefits"). Employer reserves the right to modify, suspend, or discontinue any and all of the above benefit plans, policies, and practices at any time without notice to or recourse by Employee, as long as such action is taken generally with respect to other similarly situated persons and does not single out Employee.

8. Expense Reimbursement. During the Term, Employer shall reimburse Employee promptly for reasonable and necessary business expenses made and substantiated in accordance with applicable law and the policies and procedures established from time to time by Employer with respect to Employer's other employees.

9. Termination of Employment; Termination Date. The date on which Employee's employment by Employer is deemed to have ceased, as defined in the provisions below (or upon the Term of this Agreement being reached), is referred to as the "Termination Date."

10. Termination Without Cause With Severance Payment.

a. Employer may terminate Employee without Cause (as defined herein) by providing Employee with written notice thereof.

b. If Employee's employment is terminated under this Section 10, Employer shall (1) make a severance payment to Employee in the gross amount of \$360,000 ("Severance Payment"), (2) pay to Employee any unpaid amounts for all accrued Base Salary and Benefits under benefit plans of Employer through the Termination Date, which for purposes of this Section shall be the date specified in the notice from Employer, and (3) pay the COBRA premiums for the group health, dental and/or vision insurance coverage that was in effect for Employee and his family immediately prior to the Termination Date until the earlier of six (6) months after the Termination Date or the date such COBRA coverage expires. To receive the benefits under this Section (other than accrued Base Salary and Benefits through the Termination Date), Employee must execute a general release in favor of Employer in a form acceptable to Employer no later than sixty (60) days after the Termination Date.

c. Except as otherwise provided in this Section, after the Termination Date, Employer shall not pay to Employee any other compensation or payment of any kind. Additionally, except as otherwise provided in this Section, all other benefits provided by Employer to Employee under this Agreement or otherwise shall cease as of the Termination Date.

d. The payments to be paid under clauses (1) and (3) of Section 10.b. shall be paid, with respect to the Severance Payment, in a lump sum within fourteen (14) days after the general release becomes final, binding and irrevocable. Any COBRA payments previously made by Employee shall be reimbursed to Employee following the payment of the Severance Payment, and Employer shall thereafter make any other additional required COBRA payments in accordance with clause 3. If the general release does not become

final, binding and irrevocable within sixty-four (64) days after the Termination Date, Employee shall not be entitled to receive any payment pursuant to Section 10.b (other than accrued Base Salary and Benefits through the Termination Date).

11. Termination for Cause by Employer.

a. *Termination; Payment of Accrued Salary and Benefits.* Employer may terminate Employee's employment with Employer at any time for Cause (as defined below); provided, however, that except with respect to a termination of employment due to Employee's death or Disability (as defined in Section 12.b.vi. below) (1) Employer shall give written notice specifying the circumstances upon which a determination of Cause has been made, and (2) Employee shall have a 30-day period to cure such circumstances, if they are curable. The Board may proceed with a termination pursuant to this Section in the event the Employee does not cure the specified circumstances within the 30-day period. In that event, Employee shall not be entitled to the benefits described in Section 10.b., and Employee shall only receive payment for all accrued salary and benefits under Employer's benefit plans through the Termination Date, which for purposes of this Section shall be the date on which notice of termination is given. Employer shall have no further obligation to pay any compensation of any kind (including, without limitation, any incentive compensation or portion of incentive compensation that otherwise may have become due and payable to Employee with respect to the year in which such Termination Date occurs, which for purposes of this Agreement shall be the date specified in Employer's notice) or severance payment of any kind or to make any payment in lieu of notice except as specified in Section 11.c. herein. All benefits provided by Employer to Employee under this Agreement or otherwise shall cease on the Termination Date.

b. *Definition of Cause.* "Cause" means the occurrence or existence of any of the following with respect to Employee, as determined by an affirmative majority vote of Employer's Board (with Employee recusing themselves if Employee is also a member of the Board):

i. Employee is convicted of (or pleads nolo contendere to (A) a crime of dishonesty or breach of trust, including such a crime involving either the property of Employer (or any affiliate, subsidiary, or related entity of Employer) or, the property entrusted to Employer (or any affiliate, subsidiary, or related entity of Employer) by its clients, including fraud, or embezzlement or other misappropriation of funds belonging to Employer (or any affiliate, subsidiary, or related entity of Employer) or any of their respective clients, or (B) a felony leading to incarceration of more than ninety (90) days or the payment of a penalty or fine of \$100,000 or more;

ii. Employee materially and substantially fails to perform Employee's job duties properly assigned to Employee after being provided thirty (30) days prior written notification by the Board of Employer setting forth those duties that are not being performed by Employee; provided that Employee shall have a reasonable time to correct any such failures to the extent that such failures are correctable and

Employer may not terminate Employee for “cause” on the basis of any such failure that is cured with a reasonable time;

iii. Employee has engaged in willful misconduct or gross negligence in connection with his service to Employer (or any affiliate, subsidiary, or related entity of Employer) that has caused or is causing material harm to Employer (or any affiliate, subsidiary, or related entity of Employer);

iv. Employee’s material breach of any of the terms of this Agreement or any other obligation that Employee owes to Employer (or any affiliate, subsidiary, or related entity of Employer), including a material breach of trust or fiduciary duty or material breach of any proprietary right and inventions or confidentiality agreement between Employer and Employee (or between Employee and any affiliate, subsidiary, or related entity of Employer) (as such agreements may be adopted or amended from time to time by Employer and Employee);

v. the death of Employee;

vi. Employee is declared legally incompetent or has a mental or physical condition that can reasonably be expected to prevent Employee from carrying out his essential duties and obligations under this Agreement with reasonable accommodation to the extent requirement by law for a period of greater than ninety (90 days) (“Disability”).

c. If Employee’s Termination is due to his death or Disability as set forth in 11.b., Employee, or his estate, shall be entitled to, in addition to whatever rights and benefits he has hereunder, any earned but unpaid Discretionary Annual Bonus.

12. Termination on Resignation. Employee may voluntarily terminate his employment with Employer at any time on thirty (30) days’ prior written notice. If Employee provides such notice, Employer, at its discretion, may accelerate the termination of Employee’s employment to any date after receipt of such notice from Employee and before the date of the termination specified in such notice from Employee. Any acceleration of the termination of Employee’s employment shall be effective on written notice being delivered to Employee by Employer. On any such acceleration by Employer, Employee shall not be entitled to any payment in lieu of notice. If Employee’s employment is terminated under this Section 12, Employee shall receive payment for all accrued salary and benefits under Employer’s benefit plans through the Termination Date, which for purposes of this Section shall be the earlier of (a) the date on which the thirty (30) days referred to above expires, (b) the date to which Employer elects to accelerate the termination of Employee’s employment, or (c) the date on which Employee ceases performing duties under this Agreement. Employer shall have no further obligation to pay compensation of any kind (including without limitation any incentive compensation or portion of incentive compensation that may otherwise have become due and payable to Employee with respect to the year in which the Termination Date occurs, which for these purposes shall be the date specified in Employer’s notice) or severance payment of any kind or to make any payment in lieu of notice. All benefits

provided by Employer to Employee under this Agreement or otherwise shall cease on the Termination Date.

13. Employer's Right to Assign Agreement. In the event of a merger in which Employer is not the surviving entity, or of a sale of all or substantially all of Employer's assets, Employer may, at its sole option, assign this Agreement and all rights and obligations under it to any business entity that succeeds to all or substantially all of the Employer's business through that merger or sale of assets except that Employee may exercise his right to terminate this Agreement as provided for herein for Cause.

14. Rights and Obligation After Notice of Termination. If Employee gives notice of termination of this Agreement under Sections 11 or 13, above, or if it becomes known that this Agreement will otherwise terminate in accordance with its provisions, Employer may, in its sole discretion and subject to its other obligations under this Agreement, relieve Employee of his duties under this Agreement.

15. Duty of Cooperation After Termination. Employee agrees to cooperate with Employer, during the term of this Agreement and 180 days thereafter (including following Employee's termination of employment for any reason), by being reasonably available to testify at the request of Employer or any subsidiary or affiliate in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist Employer, or any subsidiary or affiliate, in any such action, suit, or proceeding by providing information and meeting and consulting with Employer, or representatives of or counsel to Employer, or any subsidiary or affiliate, as reasonably requested. Employer agrees to reimburse Employee for all expenses actually incurred in connection with Employee's provision of testimony or assistance (including attorney fees incurred in connection therewith) on submission of appropriate documentation to Employer.

16. Dispute Resolution and Binding Arbitration.

a. Employee and Employer agree that any dispute that arises out of or relates to Employee's employment relationship with Employer, the termination of that employment relationship, or the validity, enforceability, or breach of this Agreement (including this Section 17) shall be submitted to binding arbitration in accordance with the Federal Arbitration Act. For the purposes of this Section 17, "Employer" includes any of its affiliates, successors, subsidiaries, or parent companies and any present or former officer, director, employee, agent, attorney, or insurer of Employer. Nothing in this Section 17 shall prevent Employee from filing or maintaining a claim for workers' compensation, state disability insurance, or unemployment insurance benefits, and nothing in this Section 17 shall be construed to prevent or excuse Employee or Employer from, using existing internal procedures for the resolution of complaints. Employee may bring claims before administrative agencies when the law permits the agency to adjudicate those claims, even when there is an agreement to arbitrate, such as a claim with the United States Equal Employment Opportunity Commission (or comparable state agency). Nothing in this Section 17 shall require arbitration of disputes that are excluded from coverage by this Section 17 or by law.

b. Employer and Employee agree that any dispute in arbitration will be brought on an individual basis only, and not on a class, collective, or representative basis on behalf of others.

c. The parties each expressly waive the right to a jury trial and agree that the arbitrator's award shall be final and binding on the parties. The arbitrator shall have discretion to award monetary and other damages, or to award no damages, and to fashion any other relief that the arbitrator considers appropriate, but only to the extent consistent with applicable law. The parties expressly agree that the arbitrator shall have discretion to award the prevailing party reasonable costs and attorney fees incurred in bringing or defending an action under this Section 17, to the fullest extent allowed by applicable law at the time the arbitration commences. Judgment may be entered on the arbitrator's decision in any court having jurisdiction.

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17. Integration. This Agreement contains the entire agreement between the parties and supersedes all prior or contemporaneous oral and written agreements, understandings, commitments, and practices between them, including all prior employment agreements, whether or not fully performed by Employee before the date of this Agreement. Without limiting the generality of the foregoing, except as provided in this Agreement, all understandings and agreements, written or oral, relating to Employee's employment by Employer or Employer's payment of any compensation or provision of any benefit in connection therewith or otherwise are hereby terminated and shall be of no future force or effect. Employee represents and warrants that Employee is not relying on any representations made before or outside of this Agreement. No oral modifications, express or implied, may alter or vary the terms of this Agreement. No amendments to this Agreement may be made except by a writing signed by an Officer of Employer and Employee, following Board approval. No employee is authorized to alter or vary the terms of this Agreement except by written agreement by the Officer of Employer, following Board approval. Any representations contrary to this Agreement, express or implied, written or oral, made after the date of this Agreement are hereby disclaimed.

18. Choice of Law. This agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of California, without giving effect to the conflict of laws provisions thereof, with the exception of any claims that may be governed by federal law, such as claims governed by the Federal Arbitration Act or the Employee Retirement Income Security Act.

19. Notices. Any notice to Employer required or permitted under this Agreement shall be given in writing to Employer, either by personal delivery (including personal delivery by e-mail) or by registered or certified mail, postage prepaid, addressed to the General Counsel at Employer's then principal place of business. Any such notice to Employee shall be given in a like manner and, if mailed, shall be addressed to Employee at his home address then shown in Employer's files. For the purpose of determining compliance with any time limit in this Agreement, a notice shall be deemed to have been duly given (a) on the date of delivery, if delivered personally to the party to

whom notice is to be given (including personal delivery by e-mail), or (b) on the third business day after mailing, if mailed to the party to whom the notice is to be given in the manner provided in this Section 28.

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24. Attorney Fees. If any legal proceeding is necessary to enforce or interpret the terms of this Agreement or to recover damages for breach of this Agreement, the prevailing party shall be entitled to reasonable attorney fees as well as reasonable costs and disbursements (including expert witness fees), in addition to any other relief to which the prevailing party may be entitled.

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Executed by the parties on the date first above written.

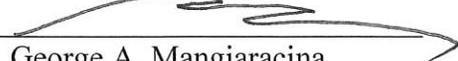
EMPLOYEE:



Joe Joffrion

EMPLOYER:

Impac Mortgage Holdings, Inc.
a Maryland corporation

By: 

Name: George A. Mangiaracina
Its: Chief Executive Officer