

**CHARTER OF THE GOVERNANCE AND NOMINATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
IMPAC MORTGAGE HOLDINGS, INC.**

Amended and Restated as of April 27, 2010

1. Purposes.

The purposes of the Governance and Nomination Committee (the "Committee") shall be to assist the company's Board of Directors (the "Board") in (a) identifying qualified individuals to become Board members consistent with criteria approved by the Board, (b) determining the composition of the Board and its committees, (c) selecting, or recommending that the Board select, the director nominees for the next Annual Meeting of Stockholders, (d) monitoring a process to assess Board, Committee and management effectiveness, (e) aiding and monitoring management succession planning, and (f) developing, recommending to the Board, implementing and monitoring policies and processes related to the company's corporate governance guidelines.

2. Composition.

(a) At Least Two Members. The Committee shall consist of a minimum of two independent directors as defined in Section 2(b) below. The Board shall designate a Committee member as the Chairperson of the Committee, or if the Board does not do so, the Committee members shall appoint a Committee member as Chairperson by a majority vote of the authorized number of Committee members.

(b) Independence. All members of the Committee shall be "independent" as determined by the Board and the listing standards of any market or exchange on which the company's securities may be quoted or listed from time to time (the "Listing Standards"), the rules and regulations of the Securities and Exchange Commission (the "SEC") and any other laws applicable to the company.

(c) Appointment and Removal. Subject to the requirements of the Listing Standards and the bylaws of the company, the Board shall appoint Committee members at the first meeting of the Board following the Annual Meeting of Stockholders. Members of the Committee shall serve for one year terms and until their successors are appointed. The Board may fill vacancies on the Committee by a majority vote of the authorized numbers of directors, but may remove Committee members only with the approval of a majority of the independent directors then serving on the full Board.

3. Meetings, Reports and Resources of the Committee.

(a) Meetings. The Committee shall meet as often as it determines necessary or advisable, but not less than once a year. The Committee may also hold special meetings or act by unanimous written consent as the Committee may decide. The meetings may be in person or by telephone. The Committee shall keep written minutes of its meetings and shall deliver a copy of such minutes to the Board and to the corporate secretary of the company for inclusion in the company's minute books.

(b) Procedures. The Committee may establish its own procedures, including the formation and delegation of authority to subcommittees, in a manner not inconsistent with this charter, the bylaws, applicable laws or regulations, or the Listing Standards. The Chairperson or majority of the Committee members may call meetings of the Committee. A majority of the authorized number of Committee members shall constitute a quorum for the transaction of Committee business, and the vote of a majority of the Committee members present at the meeting at which a quorum is present shall be the act of the Committee, unless in either case a greater number is required by this charter, the bylaws, applicable laws or regulations, or the Listing Standards.

(c) Reports. The Committee shall report its actions and recommendations to the Board after each Committee meeting and shall conduct and present to the Board an annual performance evaluation of the Committee. The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

(d) Resources. The Committee shall have the sole authority to retain and terminate any search firm engaged to assist in identifying director candidates, and to retain outside counsel and any other advisors as the Committee may deem appropriate in its sole discretion, which advisors shall report directly to the Committee. The Committee shall have sole authority to approve the search firm's related fees and retention terms.

4. Authority and Responsibilities.

In furtherance of its purpose, the Committee shall have the following authority and responsibilities:

(a) To lead the search for and identify individuals qualified to become members of the Board of Directors consistent with the criteria approved by the Board, and to select or recommend to the Board director nominees to be presented for stockholder approval at the next Annual Meeting of Stockholders, and one or more director nominees for each vacancy on the Board that occurs between Annual Meetings of Stockholders, subject to legal rights, if any, of third parties to nominate or appoint directors. The Committee shall select or recommend individuals as director nominees who meet the minimum qualifications approved by the Board and who shall have high personal and professional integrity, who shall have demonstrated ability and sound judgment and who shall be effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the company's stockholders. Candidates recommended by the company's stockholders shall be evaluated in the same manner as all other director nominees.

(b) To review director candidates properly submitted by the company's stockholders in accordance with submission procedures established by the Committee.

(c) To review and evaluate the Board of Directors' committee structure and delegate responsibilities to be included in the charter of each Board committee. Also to make any recommendations it deems appropriate regarding revisions to the Board and Board Committee's meeting policies.

(d) To recommend to the Board for its approval directors qualified to serve as members of each committee, giving consideration to the criteria for service on each committee as set forth in the charter for such committee. The Committee shall review and recommend committee slates annually and shall recommend additional committee members to fill vacancies as needed.

(e) To regularly review issues and developments related to corporate governance issues and to develop and recommend to the Board of Directors for its approval a set of corporate governance guidelines and a Code of Business Conduct and Ethics applicable to the company. The Committee shall review the guidelines and the Code of Business Conduct and Ethics from time to time, recommending changes as necessary, and report to the Board regarding its oversight of compliance with, and implementation of, the code and guidelines. The Chairperson of the Committee will oversee any recommendations to the company's corporate governance policies.

(f) To consider and recommend changes in the size of the Board.

(g) To review at least annually the effectiveness of the Board, all Board committees, including the Committee, and management, and to make recommendations for improvements and to develop and recommend to the Board of Directors for its approval an annual self-evaluation process of the Board and its committees. The Committee shall oversee the annual self-evaluation and may make recommendations to the Board for any improvements that the Committee may deem appropriate in its sole discretion.

(h) To determine the reasons for the resignation of any director.

(i) To review and update the company's web site, bylaws and certificate of incorporation for compliance with the Listing Standards, the rules and regulations of the SEC, and the Sarbanes-Oxley Act, as the same may be amended from time to time, and the rules and regulations promulgated thereunder.

(j) Review and assist the Board in developing succession plans for the executive officers and other appropriate management personnel. The Committee shall also assist the Board in evaluating potential candidates for executive officers of the company.