

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): September 22, 1997

IMPERIAL CREDIT MORTGAGE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of Incorporation)

0-19861
(Commission File Number)

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

20371 Irvine Avenue
Santa Ana Heights, California 92707
(Address of Principal Executive Offices, Including Zip Code)

(714) 556-0122
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

This filing is made to effect the incorporation by reference of the accompanying exhibits in the Company's Registration Statement No. 333-34137 on Form S-3, filed with the Securities and Exchange Commission, which became effective on September 11, 1997, to supply information omitted from Item 14 of the above described Registration Statement (Attached as Annex A).

ITEM 7. EXHIBITS

(c) EXHIBITS

- 1.1 - Underwriting Agreement.
- 5.1 - Legal Opinion of Freshman, Marantz, Orlanski, Cooper & Klein.
- 5.2 - Legal Opinion of Ballard Spahr Andrews & Ingersoll.
- 23.1 - Consent of KPMG Peat Marwick LLP regarding the Company.
- 23.2 - Consent of KPMG Peat Marwick LLP regarding ICI Funding Corporation.
- 23.3 - Consent of Freshman, Marantz, Orlanski, Cooper & Klein (contained in Exhibit 5.1).
- 23.4 - Consent of Ballard Spahr Andrews & Ingersoll (contained in Exhibit 5.2).

ANNEX A

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The estimated expenses, other than underwriting discounts and commissions, in connection with the offering of Securities are:

Registration Fee	\$ 60,606
Legal Fees and Expenses	75,000
Accounting Fees and Expenses	70,000
Blue Sky Qualification and Expenses including Counsel Fees	10,000
American Stock Exchange Listing Fee	17,500
NASD Fee	20,500
Printing and Engraving Expenses	90,000
Transfer and Registrar Fees	5,000
Miscellaneous	1,394

TOTAL	\$350,000
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SIGNATURES

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

IMPERIAL CREDIT MORTGAGE HOLDINGS, INC.

By: /s/ Richard J. Johnson

Richard J. Johnson
Chief Financial Officer

Date: September 23, 1997

3,400,000 SHARES

IMPERIAL CREDIT MORTGAGE HOLDINGS, INC.

COMMON STOCK

UNDERWRITING AGREEMENT

September 22, 1997

PAINWEBBER INCORPORATED
OPPENHEIMER & CO., INC.
STIFEL, NICOLAUS & COMPANY INCORPORATED
EVEREN SECURITIES, INC.
c/o PaineWebber Incorporated
1285 Avenue of the Americas
New York, New York 10019

Ladies and Gentlemen:

Imperial Credit Mortgage Holdings, Inc., a Maryland corporation (the "Company"), and the stockholders named in Schedule I (the "Selling Shareholders") propose to sell an aggregate of 3,400,000 shares (the "Firm Shares") of the Company's Common Stock, \$.01 par value per share (the "Common Stock"), to you (collectively, the "Underwriters"). Of the 3,400,000 Firm Shares, 3,229,906 shares will be sold by the Company and an aggregate of 170,094 shares will be sold by the Selling Shareholders in the respective number of shares set forth opposite their respective names in Schedule I. The Company has also agreed to grant to you an option (the "Option") to purchase up to an additional 510,000 shares of Common Stock (the "Option Shares") on the terms and for the purposes set forth in Section 1(b). The Firm Shares and the Option Shares are hereinafter collectively referred to as the "Shares."

The initial public offering price per share for the Shares and the purchase price per share for the Shares to be paid by the several Underwriters shall be agreed upon by the Company, the Selling Shareholders and the Underwriters, and such agreement shall be set forth in a separate written instrument substantially in the form of Exhibit A hereto (the "Price Determination Agreement"). The Price Determination Agreement may take the form of an exchange of any standard form of written telecommunication among the Company, the Selling Shareholders and the Underwriters and shall specify such applicable information as is indicated in Exhibit A hereto. The offering of the Shares will be governed by this Agreement, as supplemented by the

Price Determination Agreement. From and after the date of the execution and delivery of the Price Determination Agreement, this Agreement shall be deemed to incorporate, and, unless the context otherwise indicates, all references contained herein to "this Agreement" and to the phrase "herein" shall be deemed to include the Price Determination Agreement.

Each Selling Shareholder has executed and delivered a Custody Agreement and a Power of Attorney in the form attached hereto as Exhibit B (collectively, the "Agreement and Power of Attorney") pursuant to which each Selling Shareholder has placed its Firm Shares in custody and appointed the persons designated therein (each individually, an "Attorney-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Shareholder and to take certain other actions with respect thereto and hereto.

The Company and the Selling Shareholders confirm as follows its agreements with the Underwriters.

1. Agreement to Sell and Purchase.

(a) On the basis of the representations, warranties and agreements of the Company and the Selling Shareholders herein contained and subject to all the terms and conditions of this Agreement, each of the Company and the Selling Shareholders, severally and not jointly, agrees to sell to the several Underwriters, and each Underwriter, severally and not jointly, agrees to purchase from the Company and the Selling Shareholders at the purchase price per share for the Firm Shares to be agreed upon by the Underwriters, the Company and the Selling Shareholders in accordance with Section 1(c) of this Agreement and set forth in the Price Determination Agreement, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule II, plus such additional number of Firm Shares which such Underwriter may become obligated to purchase pursuant to Section 9 hereof. If the Company elects to rely on Rule 430A (as hereinafter defined), Schedule II may be attached to the Price Determination Agreement.

(b) Subject to all the terms and conditions of this Agreement, the Company grants the Option to the several Underwriters to purchase, severally and not jointly, up to 510,000 Option Shares from the Company at the same price per share as the Underwriters shall pay for the Firm Shares. The Option may be exercised only to cover over-allotments in the sale of the Firm Shares by the Underwriters and may be exercised in whole or in part at any time (but not more than once) on or before the 30th day after the date of this Agreement (or, if the Company has elected to rely on Rule 430A, on or before the 30th day after the date of the Price Determination Agreement), upon written or telegraphic notice (the "Option Shares Notice") by the

Underwriters to the Company no later than 12:00 noon, New York City time, at least two and no more than five business days before the date specified for closing in the Option Shares Notice (the "Option Closing Date") setting forth the aggregate number of Option Shares to be purchased and the time and date for such purchase. On the Option Closing Date, the Company will issue and sell to the Underwriters the number of Option Shares set forth in the Option Shares Notice, and each Underwriter will purchase such percentage of the Option Shares as is equal to the percentage of Firm Shares that such Underwriter is purchasing, as adjusted by the Underwriters in such manner as they deem advisable to avoid fractional shares.

(c) The initial public offering price per share for the Firm Shares and the purchase price per share for the Firm Shares to be paid by the several Underwriters shall be agreed upon and set forth in the Price Determination Agreement. In the event such price has not been agreed upon and the Price Determination Agreement has not been executed by the close of business on the fourteenth business day following the date of this Agreement, this Agreement shall terminate forthwith, without liability of any party to any other party except that Sections 5(i) and 7 shall remain in effect.

2. Delivery and Payment.

Delivery of the Firm Shares shall be made to the Underwriters against payment of the purchase price by credit to the account of the Company and Imperial Credit Industries, Inc. ("ICII"), on behalf of each of the Selling Shareholders with the Depository Trust Company. Such payments shall be made at 10:00 a.m., New York City time, on September 26, 1997 at the offices of Paul, Weiss, Rifkind, Wharton & Garrison, counsel to the Underwriters, 1285 Avenue of the Americas, New York, New York 10019-6064, or at such time on such other date at such other place as may be agreed upon by the Company and the Underwriters, but in no event later than 10 days after such date (such date is hereinafter referred to as the "Closing Date").

To the extent the Option is exercised, delivery of the Option Shares against payment by the Underwriters (in the manner specified above) will take place at the offices specified above for the Closing Date at the time and date (which may be the Closing Date) specified in the Option Shares Notice. The cost of original issue tax stamps, if any, in connection with the issuance and delivery of the Firm Shares and Option Shares by the Company to the respective Underwriters shall be borne by the Company. The cost of tax stamps, if any, in connection with the sale of the Firm Shares by the Selling Shareholders shall be borne by the Selling Shareholders. The Company and the Selling Shareholders will pay and save each Underwriter and any subsequent holder of the Shares harmless from any and all liabilities with respect to or resulting from any failure or delay in paying Federal and state stamp and other transfer

taxes, if any, which may be payable or determined to be payable in connection with the original issuance or sale to such Underwriter of the Firm Shares and Option Shares.

3. Representations and Warranties of the Company.

The Company represents, warrants and covenants to each Underwriter that:

(a) The Company meets the requirements for use of Form S-3 and a registration statement (Registration No. 333-34137) on Form S-3 relating to the Shares, including a prospectus (the "Base Prospectus") and such amendments to such Registration Statement as may have been required to the date of this Agreement, has been prepared by the Company under the provisions of the Securities Act of 1933, as amended (the "Act"), and the rules and regulations (collectively referred to as the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") thereunder, has been filed with the Commission and has become effective. No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose are pending or, to the knowledge of the Company, threatened by the Commission. Copies of such Registration Statement and amendments and of the Base Prospectus have been delivered to the Underwriters. The Company has prepared and filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations ("Rule 424(b)") a preliminary prospectus supplement subject to completion, dated September 9, 1997, for use in connection with the offering of the Shares (the "Preliminary Prospectus Supplement"). A final prospectus supplement pertaining to the Shares (the "Prospectus Supplement") containing information permitted to be omitted from the Registration Statement at the time of effectiveness by Rule 430A of the Rules and Regulations ("Rule 430A") will be prepared and filed by the Company with the Commission in accordance with Rule 424(b) promptly after execution and delivery of the Price Determination Agreement. The term "Registration Statement" means the registration statement as amended at the time it became effective (the "Effective Date"), including financial statements and all exhibits and any information deemed to be included by Rule 430A or Rule 434 of the Rules and Regulations. The term "Prospectus" means, collectively, the Prospectus included in the Registration Statement at the Effective Date together with the Preliminary Prospectus Supplement and the Prospectus Supplement, in each case as filed with the Commission. Any reference herein to the Registration Statement, the Base Prospectus, the Preliminary Prospectus Supplement or the Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the Effective Date or the date of such Preliminary Prospectus Supplement or the Prospectus Supplement, as the case may be. Any reference herein to the terms "amend," "amendment" or "supplement" with

respect to the Registration Statement, the Base Prospectus any Preliminary Prospectus Supplement or the Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date, or the date of the Base Prospectus Supplement, the Preliminary Prospectus Supplement or the Prospectus Supplement, as the case may be, and deemed to be incorporated therein by reference.

(b) On the Effective Date, the date the Prospectus is first filed with the Commission pursuant to Rule 424(b) (if required), at all times subsequent to and including the Closing Date and, if later, the Option Closing Date, and when any post-effective amendment to the Registration Statement becomes effective or any amendment or supplement to the Prospectus is filed with the Commission, the Registration Statement and the Prospectus (as amended or as supplemented if the Company shall have filed with the Commission any amendment or supplement thereto), including the financial statements included or incorporated by reference in the Prospectus, did or will comply with all applicable provisions of the Act, the Rules and Regulations, the Exchange Act and the rules and regulations of the Commission thereunder (the "Exchange Act Rules and Regulations") and will contain all statements required to be stated therein in accordance with the Act, the Rules and Regulations, the Exchange Act and the Exchange Act Rules and Regulations. On the Effective Date and when any post-effective amendment to the Registration Statement becomes effective, no part of the Registration Statement or any such amendment did or will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. At the Effective Date, the date the Prospectus or any amendment or supplement to the Prospectus is filed with the Commission and at the Closing Date and, if later, the Option Closing Date, the Prospectus did not or will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The foregoing representations and warranties in this Section 3(b) do not apply to any statements or omissions made in reliance on and in conformity with information relating to any Underwriter furnished in writing to the Company by the Underwriters specifically for inclusion in the Registration Statement or Prospectus or any amendment or supplement thereto. For all purposes of this Agreement, the legend regarding stabilization set forth on the inside front cover page of the Prospectus, the names of the Underwriters and the amounts of the selling concession and reallowance set forth in the Prospectus Supplement under the caption "Underwriting" and the identification of counsel to the Underwriters in the Prospectus Supplement under the caption "Legal Matters" constitute the only information relating to any Underwriter furnished in writing to the Company by the Underwriters specifically for inclusion in the Registration Statement, the Base Prospectus, the Preliminary Prospectus Supplement or the Prospectus Supplement. The Company has not distributed any offering material in connection with

the offering or sale of the Shares other than the Registration Statement, the Prospectus or any other materials, if any, permitted by the Act.

(c) The documents which are incorporated by reference in the Prospectus or from which information is so incorporated by reference, when they become effective or were filed with the Commission, as the case may be, complied in all material respects with the requirements of the Act or the Exchange Act, as applicable, the Exchange Act Rules and Regulations and the Rules and Regulations; and any documents so filed and incorporated by reference subsequent to the Effective Date shall, when they are filed with the Commission, conform in all material respects with the requirements of the Act and the Exchange Act, as applicable, the Exchange Act Rules and Regulations and the Rules and Regulations.

(d) The only subsidiaries (as defined in the Rules and Regulations) of the Company are IMH Assets Corp. ("IMH Assets"), Imperial Warehouse Lending Group, Inc. ("IWLG"), ICI Funding Corporation ("ICIFC") and ICIFC Secured Assets Corp. ("SAC") (collectively, the "Subsidiaries"). The Company and each of its Subsidiaries is, and at the Closing Date and, if later, the Option Closing Date, will be, a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Company and each of its Subsidiaries has, and at the Closing Date and, if later, the Option Closing Date, will have, full power and authority to conduct all the activities conducted by it, to own or lease all the assets owned or leased by it and to conduct its business as described in the Registration Statement and the Prospectus. The Company and each of its Subsidiaries is, and at the Closing Date and, if later, the Option Closing Date, will be, duly licensed or qualified to do business and in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary, except where the failure to so qualify will not have a material adverse effect on the Company or any of its Subsidiaries or their respective business, properties, business prospects, condition (financial or otherwise) or results of operations (a "Material Adverse Effect"). All of the outstanding shares of the capital stock of the Subsidiaries have been duly authorized and validly issued and are fully paid and non-assessable and are owned by the Company or a Subsidiary (other than the outstanding common stock of ICIFC, which is owned by Joseph R. Tomkinson, William S. Ashmore and Richard J. Johnson), to the extent and as is described in the Prospectus, free and clear of all liens, encumbrances and claims whatsoever. Except for the stock of the Subsidiaries and as disclosed in the Registration Statement, the Company does not own, and at the Closing Date and, if later, the Option Closing Date, will not own, directly or indirectly, any shares of stock or any other equity or long-term debt securities of any corporation or have any equity interest in any firm, partnership, joint venture, association or other entity. The outstanding shares of preferred stock of

ICIFC have the rights and preferences described in the Prospectus. Complete and correct copies of the charter and of the by-laws of the Company and its Subsidiaries and all amendments thereto have been filed as exhibits to the Registration Statement or delivered to the Underwriters, and no changes therein will be made subsequent to the date hereof and prior to the Closing Date or, if later, the Option Closing Date, except such as the Underwriters shall approve.

(e) All of the outstanding shares of Common Stock have been, and the Shares to be issued and sold by the Company upon such issuance will be, duly authorized, validly issued, fully paid and nonassessable and will not be subject to any preemptive or similar right. The description of the Common Stock in the Registration Statement and the Prospectus is, and at the Closing Date and, if later, the Option Closing Date, will be, complete and accurate in all respects. Except as set forth in the Prospectus, there are no, and at the Closing Date and, if later, the Option Closing Date, will not be, any options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or any contracts, commitments, plans or arrangements to issue or sell, any shares of capital stock of the Company, any shares of capital stock of any Subsidiary or any such warrants, convertible securities or obligations. The descriptions of the Company's stock option and other stock plans or arrangements, and the options or other rights granted and exercised thereunder, set forth in the Prospectus accurately present the information required to be shown with respect to such plans, arrangements, options and rights.

(f) The financial statements and schedules included or incorporated by reference in the Registration Statement or the Prospectus present the consolidated financial condition of the Company and ICIFC as of the respective dates thereof and the consolidated results of operations and cash flows of the Company and ICIFC for the respective periods covered thereby, all in conformity with generally accepted accounting principles applied on a consistent basis throughout the entire period involved, except as otherwise disclosed in the Prospectus. No other financial statements or schedules of the Company or ICIFC are required by the Act, the Exchange Act, the Exchange Act Rules and Regulations or the Rules and Regulations to be included in the Registration Statement or the Prospectus. KPMG Peat Marwick, LLP (the "Accountants"), who have reported on such financial statements and schedules, are independent accountants with respect to the Company as required by the Act and the Rules and Regulations. The statements included in the Registration Statement with respect to the Accountants pursuant to Item 509 of Regulation S-K of the Rules and Regulations are true and correct in all material respects. The selected financial data set forth in the Prospectus under the captions "Capitalization" and "Selected Financial Data" fairly present the information set forth therein on the basis stated therein.

(g) Each of the Company and its Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability of assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(h) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus and prior to the Closing Date and, if later, the Option Closing Date, except as set forth in or contemplated by the Registration Statement and the Prospectus, (i) there has not been and will not have been any change in the capitalization of the Company or any of its Subsidiaries, or in the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, arising for any reason whatsoever, (ii) neither the Company nor any of its Subsidiaries has incurred nor will it incur any material liabilities or obligations, direct or contingent, nor has it entered into nor will it enter into any material transactions other than pursuant to this Agreement and the transactions referred to herein and (iii) neither the Company nor any of its Subsidiaries has and none of them will have paid or declared any dividends or other distributions of any kind on any class of their respective classes of capital stock.

(i) Neither of the Company nor any of its Subsidiaries is, and if operated in the manner described in the Prospectus will not be, an "investment company," an entity "controlled" by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

(j) Except as set forth in the Registration Statement and the Prospectus, there are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries or any of their respective officers in their capacity as such, before or by any Federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, wherein an unfavorable ruling, decision or finding might result in a Material Adverse Effect.

(k) The Company and each of its Subsidiaries has, and at the Closing Date and, if later, the Option Closing Date, will have, (i) all governmental licenses, permits, consents, orders, approvals and other authorizations necessary to

carry on its business as contemplated in the Prospectus, (ii) complied in all respects with all laws, regulations and orders applicable to it or its business and (iii) performed all its obligations required to be performed by it, and is not, and at the Closing Date and, if later, the Option Closing Date, will not be, in default, under any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement, lease, contract or other agreement or instrument (collectively, a "contract or other agreement") to which it is a party or by which its property is bound or affected, the effect of any of which, individually or in the aggregate, might result in a Material Adverse Effect. To the knowledge of the Company and each of its Subsidiaries, no other party under any contract or other agreement to which it is a party is in default in any respect thereunder. Neither the Company nor any of its Subsidiaries is, nor at the Closing Date and, if later, the Option Closing Date, will any of them be, in violation of any provision of its charter or by-laws.

(1) The Company has full corporate power and authority to enter into this Agreement. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company and is enforceable against the Company in accordance with its terms, except as the enforceability hereof may be limited by applicable bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and moratorium laws in effect from time to time and by equitable principles restricting the availability of equitable remedies. The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the consummation of the transactions contemplated hereby and the application of the net proceeds from the offering and sale of the Shares to be sold by the Company in the manner set forth in the Prospectus under the caption "Use of Proceeds" will not result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company or any of its Subsidiaries pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, the charter or by-laws of the Company or any of its Subsidiaries, any contract or other agreement to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or any of its properties is bound or affected, or violate or conflict with any judgment, ruling, decree, order, statute, rule or regulation of any court or other governmental agency or body applicable to the business or properties of the Company or any of its Subsidiaries the effect of any of which, individually or in the aggregate, might have a Material Adverse Effect.

(m) No consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body is required in connection with the authorization, issuance, transfer, sale or delivery of the Shares by

the Company, in connection with the execution, delivery and performance of this Agreement by the Company or in connection with the taking by the Company of any other action contemplated hereby, except such as have been obtained under the Act or the Rules and Regulations and such as may be required under state securities or Blue Sky laws or the by-laws and rules of the National Association of Securities Dealers, Inc. (the "NASD") in connection with the purchase and distribution by the Underwriters of the Shares.

(n) The Company and each of its Subsidiaries has good and marketable title to all properties and assets described in the Prospectus as owned by it, free and clear of all liens, charges, encumbrances, mortgages, security interests, claims or restrictions, except such as are described in, or contemplated by, the Prospectus. The Company and each of its Subsidiaries has valid, subsisting and enforceable leases for the properties described in the Prospectus as leased by it, with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such properties by the Company and such Subsidiaries.

(o) There is no document or contract of a character required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement which is not described or filed as required. All such contracts to which the Company or any Subsidiary is a party have been duly authorized, executed and delivered by the Company or such Subsidiary, constitute valid and binding agreements of the Company or such Subsidiary and are enforceable against the Company or such Subsidiary in accordance with the terms thereof.

(p) No statement, representation, warranty or covenant made by the Company in this Agreement or made in any certificate or document required by this Agreement to be delivered to the Underwriters was or will be, when made, inaccurate, untrue or incorrect.

(q) Neither the Company nor any of its directors, officers or controlling persons has taken, directly or indirectly, any action intended, or which might reasonably be expected, to cause or result, under the Act or otherwise, in, or which has constituted, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(r) No holder of securities of the Company has rights to the registration of any securities of the Company because of the filing of the Registration Statement.

(s) The Shares are duly authorized for listing, subject to official notice of issuance, on the American Stock Exchange.

(t) Neither the Company nor any of its Subsidiaries is involved in any material labor dispute nor, to the knowledge of the Company, is any such dispute threatened.

(u) The Company and its Subsidiaries own, or are licensed or otherwise have the full exclusive right to use, all material trademarks and trade names which are used in or necessary for the conduct of their respective businesses as described in the Prospectus. No claims have been asserted by any person to the use of any such trademarks or trade names or challenging or questioning the validity or effectiveness of any such trademark or trade name. The use, in connection with the business and operations of the Company and its Subsidiaries, of such trademarks and trade names does not, to the Company's knowledge, infringe on the rights of any person.

(v) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any officer, director, employee or agent acting on behalf of the Company or any of its Subsidiaries has at any time (i) made any contributions to any candidate for political office in violation of law, or failed to disclose fully any contributions to any candidate for political office in accordance with any applicable statute, rule, regulation or ordinance requiring such disclosure, (ii) made any payment to any local, state, federal or foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by applicable law, (iii) made any payment outside the ordinary course of business to any purchasing or selling agent or person charged with similar duties of any entity to which the Company or any Subsidiary sells or from which the Company or any Subsidiary buys products for the purpose of influencing such agent or person to buy products from or sell products to the Company or such Subsidiary, or (iv) except as described in the Prospectus, engaged in any transaction, maintained any bank account or used any corporate funds except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company or such Subsidiary.

(w) As of the Closing Date and, if later, the Option Closing Date, the Company and its Subsidiaries shall be insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the business in which it engages as described in the Prospectus; neither the Company nor any Subsidiary has been refused any insurance coverage sought or applied for; and the Company has no reason to believe that it or any Subsidiary will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its proposed business at a cost that would not result in a Material Adverse Effect.

(x) As of the Closing Date and, if later, the Option Closing Date, the Company shall be, and if operated in the manner described in the Prospectus shall remain, qualified as a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), and intends to operate in a manner so as to continue to remain so qualified.

(y) The Company has complied, and until the completion of the distribution of the Shares will comply, with all of the provisions of (including, without limitation, filing all forms required by) Section 517.075 of the Florida Securities and Investor Protection Act and regulation 3E-900.001 issued thereunder with respect to the offering and sale of the Shares.

(z) Neither the Company nor any of its Subsidiaries is, and if operated in the manner described in the Prospectus will not be, a "broker" within the meaning of Section 3(a)(4) of the Exchange Act or a "dealer" within the meaning of Section 3(a)(5) of the Exchange Act or required to be registered pursuant to Section 15(a) of the Exchange Act.

4. Representations and Warranties of the Selling Shareholders.

Each Selling Shareholder, jointly and severally, represents, warrants and covenants to each Underwriter that:

(a) Such Selling Shareholder has full power and authority to enter into this Agreement and the Agreement and Power of Attorney. All authorizations and consents necessary for the execution and delivery by such Selling Shareholder of the Agreement and Power of Attorney, and for the execution of this Agreement on behalf of such Selling Shareholder, have been given. Each of the Agreement and Power of Attorney and this Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder and constitutes a valid and binding agreement of such Selling Shareholder and is enforceable against such Selling Shareholders in accordance with the terms thereof and hereof.

(b) Such Selling Shareholder now has, and at the time of delivery thereof hereunder will have, (i) good and marketable title to the Shares to be sold by such Selling Shareholder hereunder, free and clear of all liens, encumbrances and claims whatsoever (other than pursuant to the Agreement and Power of Attorney), and (ii) full legal right and power, and all authorizations and approvals required by law, to sell, transfer and deliver such Shares to the Underwriters hereunder and to make the representations, warranties and agreements made by such Selling Shareholder herein. Upon the delivery of and payment for such Shares hereunder, such Selling

Shareholder will deliver good and marketable title thereto, free and clear of all liens, encumbrances and claims whatsoever.

(c) On the Closing Date, all stock transfer or other taxes (other than income taxes) which are required to be paid in connection with the sale and transfer of the Shares to be sold by such Selling Shareholder to the several Underwriters hereunder will have been fully paid or provided for by such Selling Shareholder and all laws imposing such taxes will have been fully complied with.

(d) The performance of this Agreement and the consummation of the transactions contemplated hereby will not result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of such Selling Shareholder pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the acceleration of any obligation under the organizational documents of such Selling Shareholder or any contract or other agreement to which such Selling Shareholder is a party or by which such Selling Shareholder or any of its property is bound or affected, or under any ruling, decree, judgment, order, statute, rule or regulation of any court or other governmental agency or body having jurisdiction over such Selling Shareholder or the property of such Selling Shareholder.

(e) No consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body is required for the consummation by such Selling Shareholder of the transactions on its part contemplated herein and in the Agreement and Power of Attorney, except such as have been obtained under the Act or the Rules and Regulations and such as may be required under state securities or Blue Sky laws or the by-laws and rules of the NASD in connection with the purchase and distribution by the Underwriters of the Shares to be sold by such Selling Shareholder.

(f) All information with respect to such Selling Shareholder contained in the Registration Statement and the Prospectus (as amended or supplemented, if the Company shall have filed with the Commission any amendment or supplement thereto) complied and will comply with all applicable provisions of the Act and the Rules and Regulations, contains and will contain all statements required to be stated therein in accordance with the Act and the Rules and Regulations, and does not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(g) Other than as permitted by the Act and the Rules and Regulations, such Selling Shareholder has not distributed and will not distribute any

preliminary prospectus, the Base Prospectus, the Preliminary Prospectus Supplement, the Prospectus Supplement or any other offering material in connection with the offering and sale of the Shares. Such Selling Shareholder has not taken, directly or indirectly, any action intended, or which might reasonably be expected, to cause or result in, under the Act or otherwise, or which has caused or resulted in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(h) Certificates in negotiable form for the Firm Shares to be sold hereunder by such Selling Shareholder have been placed in custody, for the purpose of making delivery of such Firm Shares under this Agreement, under the Agreement and Power of Attorney which appoints the Company as custodian for each Selling Shareholder. Such Selling Shareholder agrees that the Shares represented by the certificates held in custody for it under the Agreement and Power of Attorney are for the benefit of and coupled with and subject to the interest hereunder of the Company, the Attorneys-in-Fact, the Underwriters and each other Selling Shareholder, that the arrangements made by such Selling Shareholder for such custody and the appointment of the Company as custodian and the Attorneys-in-Fact by such Selling Shareholder are irrevocable, and that the obligations of such Selling Shareholder hereunder shall not be terminated by operation of law, whether by the termination, winding-up or liquidation of any Selling Shareholder or the occurrence of any other event. If any Selling Shareholder should be terminated, wound-up or liquidated or if any other such event should occur before the delivery of the Shares hereunder, certificates for the Shares shall be delivered by the Company in accordance with the terms and conditions of this Agreement and actions taken by any Attorney-in-Fact and the Company pursuant to the Agreement and Power of Attorney shall be as valid as if such termination, winding-up, liquidation or other event had not occurred, regardless of whether or not the Company or any Attorney-in-Fact, or any of them, shall have received notice thereof.

5. Agreements of the Company and the Selling Shareholders.

The Company and the Selling Shareholders (as to Sections 5(p), 5(q), 5(r) and 5(s)) agrees with the several Underwriters as follows:

(a) The Company will cause the Prospectus Supplement to be filed as required by Section 3(a) hereof (but only if the Underwriters have not reasonably objected thereto by notice to the Company after having been furnished a copy within a reasonable time prior to filing). The Company will not, either prior to the Effective Date or thereafter during such period as the Prospectus is required by law to be delivered in connection with sales of the Shares by an Underwriter or dealer, file any amendment or supplement to the Registration Statement or the Prospectus, unless a

copy thereof shall first have been submitted to the Underwriters within a reasonable period of time prior to the filing thereof and the Underwriters shall not have objected thereto in good faith.

(b) The Company will notify the Underwriters promptly, and will confirm such advice in writing, (1) when any post-effective amendment to the Registration Statement becomes effective, (2) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information, (3) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose or the threat thereof, (4) of the happening of any event during the period mentioned in the second sentence of Section 5(e) that in the judgment of the Company makes any statement made in the Registration Statement or the Prospectus untrue or that requires the making of any changes in the Registration Statement or the Prospectus in order to make the statements therein, in light of the circumstances in which they are made, not misleading and (5) of receipt by the Company or any representative or attorney of the Company of any other communication from the Commission relating to the Company, the Registration Statement, any preliminary prospectus or the Prospectus. If at any time the Commission shall issue any order suspending the effectiveness of the Registration Statement, the Company will make every reasonable effort to obtain the withdrawal of such order at the earliest possible moment. The Company will prepare and file with the Commission, promptly upon the Underwriters request, any amendments or supplements to the Registration Statement or Prospectus that, in the Underwriters reasonable opinion, may be necessary or advisable in connection with the distribution of the Shares by the Underwriters.

(c) The Company will furnish to each of the Underwriters, without charge, one signed copy of the Registration Statement and of any post-effective amendment thereto (including any document filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus), including financial statements and schedules, and all exhibits thereto.

(d) The Company will comply with all the provisions of any undertakings contained in the Registration Statement.

(e) As soon as possible after the delivery and execution of this Agreement and the Price Determination Agreement, and thereafter from time to time, the Company will deliver to each of the Underwriters, without charge, as many copies of the Prospectus or any amendment or supplement thereto as the Underwriters may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by the several Underwriters and by all dealers to

whom the Shares may be sold, both in connection with the offering or sale of the Shares and for any period of time thereafter during which the Prospectus is required by law to be delivered in connection therewith. If during such period of time any event shall occur which in the judgment of the Company or counsel to the Underwriters should be set forth in the Prospectus in order to make any statement therein, in the light of the circumstances under which it was made, not misleading, or if it is necessary to supplement or amend the Prospectus to comply with law, the Company will forthwith prepare and duly file with the Commission an appropriate supplement or amendment thereto, and will deliver to each of the Underwriters, without charge, such number of copies thereof as the Underwriters may reasonably request. The Company shall not file any document under the Exchange Act before the termination of the offering of the Shares by the Underwriters if such document would be deemed to be incorporated by reference into the Prospectus which is not approved by the Underwriters after reasonable notice thereof.

(f) Prior to any public offering of the Shares by the Underwriters, the Company will cooperate with the Underwriters and counsel to the Underwriters in connection with the registration or qualification of the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Underwriters may request; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process or taxation in any jurisdiction where it is not now so subject. The Company will advise the Underwriters promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Common Stock for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company, with the cooperation of the Underwriters, will make every reasonable effort to obtain the withdrawal thereof.

(g) During the period of five years commencing on the Effective Date, the Company will furnish to the Underwriters copies of such financial statements and other periodic and special reports as the Company may from time to time distribute generally to the holders of any class of its capital stock, and will furnish to the Underwriters a copy of each annual or other report it shall be required to file with the Commission.

(h) The Company will make generally available to holders of its securities as soon as may be practicable but in no event later than the last day of the fifteenth full calendar month following the calendar quarter in which the effective date falls, an earnings statement (which need not be audited but shall be in reasonable detail) for a period of 12 months ended commencing after the effective date, and satisfying the

provisions of Section 11(a) of the Act (including Rule 158 of the Rules and Regulations). For the purposes of this paragraph, the term "effective date" shall have the meaning given such term in Rule 158 of the Rules and Regulations.

(i) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay, or reimburse if paid by the Underwriters, all costs and expenses incident to the performance of the obligations of the Company and the Selling Shareholders under this Agreement, including but not limited to costs and expenses of or relating to (1) the preparation, printing and filing of the Registration Statement and exhibits to it, the Prospectus and any amendment or supplement to the Registration Statement or the Prospectus, (2) the preparation and delivery of certificates representing the Shares, (3) the printing of this Agreement, the Agreement Among Underwriters, any Dealer Agreements, any Underwriters' Questionnaire and the Agreement and Power of Attorney, (4) furnishing (including costs of shipping, mailing and courier) such copies of the Registration Statement, the Prospectus and any preliminary prospectus, and all amendments and supplements thereto, as may be requested for use in connection with the offering and sale of the Shares by the Underwriters or by dealers to whom Shares may be sold, (5) the listing of the Shares on the American Stock Exchange, (6) any filings required to be made by the Underwriters with the NASD, and the fees, disbursements and other charges of counsel for the Underwriters in connection therewith, (7) the registration or qualification of the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions designated pursuant to Section 5(f), including the fees, disbursements and other charges of counsel to the Underwriters in connection therewith, and the preparation and printing of preliminary, supplemental and final Blue Sky memoranda, (8) counsel to the Company, (9) the transfer agent for the Shares and (10) the Accountants.

(j) The Company will not use the proceeds of the sale of the Shares in such a manner as to require the Company to be registered under the Investment Company Act.

(k) The Company will not at any time, directly or indirectly, take any action intended, or which might reasonably be expected, to cause or result in, or which will constitute, stabilization of the price of the shares of Common Stock to facilitate the sale or resale of any of the Shares.

(l) The Company will apply the net proceeds from the offering and sale of the Shares to be sold by the Company in the manner set forth in the Prospectus under the caption "Use of Proceeds" and shall make such statements or reports to the Commission with respect to the sale of the Shares and the application of

the proceeds therefrom as may be required in accordance with the Act, the Exchange Act, the Exchange Act Rules and Regulations and the Rules and Regulations.

(m) The Company will not for a period of 90 days after the commencement of the public offering of the Shares, without the prior written consent of PaineWebber Incorporated, sell, contract to sell, grant any option to sell, or otherwise dispose of any shares of Common Stock or securities convertible into or exchangeable for Common Stock or warrants or other rights to acquire shares of Common Stock, other than pursuant to stock option plans or in connection with other employee incentive compensation arrangements.

(n) The Company will not invest in futures contracts, options on futures contracts or options on commodities unless the Company is exempt from the registration requirements of the Commodity Exchange Act, as amended (the "Commodity Act"), or otherwise complies with the Commodity Act. The Company will not engage in any activities bearing on the Commodity Act, unless such activities are exempt from the Commodity Act or otherwise comply with the Commodity Act.

(o) If this Agreement shall be terminated by the Company or the Selling Shareholders pursuant to any of the provisions hereof (otherwise than pursuant to Section 9) or if for any reason the Company or any Selling Shareholder shall be unable to perform its obligations hereunder, the Company will reimburse the several Underwriters for all out-of-pocket expenses (including the fees, disbursements and other charges of counsel to the Underwriters) reasonably incurred by them in connection herewith.

(p) As soon as any Selling Shareholder is advised thereof, such Selling Shareholder will advise the Underwriters and confirm such advice in writing, (1) of receipt by such Selling Shareholder of any communication from the Commission relating to the Selling Shareholders in connection with their participation in the offering of the Shares hereunder and (2) of the happening of any event during the period from and after the Effective Date that in the judgment of such Selling Shareholder makes any statement relating to such Selling Shareholder made in the Registration Statement or the Prospectus untrue or that requires the making of any changes in the Registration Statement or the Prospectus in order to make the statements relating to such Selling Shareholder therein, in light of the circumstances in which they were made, not misleading.

(q) The Selling Shareholders will deliver to the Underwriters prior to or on the Effective Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

6. Conditions of the Obligations of the Underwriters.

In addition to the execution and delivery of the Price Determination Agreement, the obligations of each Underwriter hereunder are subject to the following conditions:

(a) The Prospectus shall have been filed as required by Section 3(a) hereof and (i) no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall be pending or threatened by the Commission, (ii) no order suspending the effectiveness of the Registration Statement shall be in effect and no proceeding for such purpose shall be pending before or threatened or contemplated by the Commission, (iii) any request for additional information on the part of the staff of the Commission shall have been complied with to the satisfaction of the staff of the Commission and (iv) after the date hereof no amendment or supplement to the Registration Statement or the Prospectus shall have been filed unless a copy thereof was first submitted to the Underwriters and the Underwriters did not object thereto in good faith, and the Underwriters shall have received certificates, dated the Closing Date and, if later, the Option Closing Date, and signed by the Chief Executive Officer or the Chairman of the Board of Directors of the Company and the Chief Financial Officer of the Company (who may, as to proceedings threatened, rely upon the best of their information and belief), to the effect of clauses (i), (ii) and (iii).

(b) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, (i) there shall not have been, and no development shall have occurred which could reasonably be expected to result in, a material adverse change in the general affairs, capital stock, indebtedness, business, business prospects, properties, management, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, in each case other than as set forth in or contemplated by the Registration Statement and the Prospectus and (ii) none of the Company or any of its Subsidiaries shall have sustained any material loss or interference with its business or properties from fire, explosion, flood or other casualty, whether or not covered by insurance, or from any labor dispute or any court or legislative or other governmental action, order or decree, which is not set forth in the Registration Statement and the Prospectus, if in the judgment of the Underwriters any such development makes it impracticable or inadvisable to consummate the sale and delivery of the Shares by the Underwriters at the initial public offering price.

(c) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, there shall have been no litigation or other proceeding instituted against the Company or any of its Subsidiaries or any of

their respective officers or directors in their capacities as such, before or by any Federal, state or local court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, in which litigation or proceeding an unfavorable ruling, decision or finding would materially and adversely affect the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole.

(d) Each of the representations and warranties of the Company and the Selling Shareholders contained herein shall be true and correct in all material respects at the Closing Date and, with respect to the Option Shares, at the Option Closing Date, as if made at the Closing Date and, with respect to the Option Shares, at the Option Closing Date, and all covenants and agreements herein contained to be performed on the part of the Company and the Selling Shareholders and all conditions herein contained to be fulfilled or complied with by the Company and the Selling Shareholders at or prior to the Closing Date and, with respect to the Option Shares, at or prior to the Option Closing Date, shall have been duly performed, fulfilled or complied with.

(e) The Underwriters shall have received an opinion, dated the Closing Date and, with respect to the Option Shares, the Option Closing Date, and satisfactory in form and substance to counsel for the Underwriters, from Freshman, Marantz, Orlanski, Cooper & Klein, counsel to the Company and its Subsidiaries, to the effect set forth in Exhibit C and from Irwin Gubman, General Counsel of ICII, to the effect set forth in Exhibit D.

(f) The Underwriters shall have received an opinion, dated the Closing Date and, with respect to the Option Shares, the Option Closing Date, from Paul, Weiss, Rifkind, Wharton & Garrison, counsel to the Underwriters, with respect to the Registration Statement, the Prospectus and this Agreement, which opinion shall be satisfactory in all respects to the Underwriters.

(g) On the date of the Prospectus Supplement, the Accountants shall have furnished to the Underwriters a letter, dated the date of its delivery, addressed to the Underwriters and in form and substance satisfactory to the Underwriters, confirming that they are independent accountants with respect to the Company as required by the Act and the Rules and Regulations and with respect to the financial and other statistical and numerical information contained in the Registration Statement or incorporated by reference therein. At the Closing Date and, as to the Option Shares, the Option Closing Date, the Accountants shall have furnished to the Underwriters a letter, dated the date of its delivery, which shall confirm, on the basis of a review in accordance with the procedures set forth in the letter from the Accountants, that nothing has come to their attention during the period from the date of the

letter referred to in the prior sentence to a date (specified in the letter) not more than three days prior to the Closing Date and, as to the Option Shares, the Option Closing Date, as the case may be, which would require any change in their letter referred to in the prior sentence, if it were required to be dated and delivered at the Closing Date and the Option Closing Date.

(h) At the Closing Date and, as to the Option Shares, the Option Closing Date, there shall be furnished to the Underwriters an accurate certificate, dated the date of its delivery, signed by each of the Chief Executive Officer and the Chief Financial Officer of the Company, in form and substance satisfactory to the Underwriters, to the effect that:

(i) Each signer of such certificate has carefully examined the Registration Statement and the Prospectus (including any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus) and (A) as of the date of such certificate, such documents are true and correct in all material respects and do not omit to state a material fact required to be stated therein or necessary in order to make the statements therein not untrue or misleading and (B) in the case of the certificate delivered at the Closing Date and, as to any Option Shares, the Option Closing Date, since the Effective Date no event has occurred as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein not untrue or misleading in any material respect and there has been no document required to be filed under the Exchange Act and the Exchange Act Rules and Regulations that upon such filing would be deemed to be incorporated by reference into the Prospectus that has not been so filed.

(ii) Each of the representations and warranties of the Company contained in this Agreement were, when originally made, and are, at the time such certificate is delivered, true and correct in all material respects.

(iii) Each of the covenants required herein to be performed by the Company on or prior to the delivery of such certificate has been duly, timely and fully performed and each condition herein required to be complied with by the Company on or prior to the date of such certificate has been duly, timely and fully complied with.

(i) At the Closing Date, there shall have been furnished to the Underwriters an accurate certificate, dated the date of its delivery, signed by an Attorney-in-Fact on behalf of each of the Selling Shareholders, in form and substance satisfactory to the Underwriters, to the effect that the representations and warranties of each of the Selling Shareholders contained herein are true and correct in all material

respects on and as of the date of such certificate as if made on and as of the date of such certificate, and each of the covenants and conditions required herein to be performed or complied with by the Selling Shareholders on or prior to the date of such certificate has been duly, timely and fully performed or complied with.

(j) No proceeding by any state securities commission with respect to the Company shall be in effect on the Closing Date or the Option Closing Date.

(k) Prior to the Closing Date, the Shares shall have been duly authorized for listing by the American Stock Exchange upon official notice of issuance.

(l) The Company and the Selling Shareholders shall have furnished to the Underwriters such certificates, in addition to those specifically mentioned herein, as the Underwriters may have reasonably requested as to the accuracy and completeness at the Closing Date and the Option Closing Date of any statement in the Registration Statement or the Prospectus or any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus, as to the accuracy at the Closing Date and, as to any Option Shares, the Option Closing Date, of the representations and warranties of the Company and the Selling Shareholders herein, as to the performance by the Company and the Selling Shareholders of its and their obligations hereunder, or as to the fulfillment of the conditions concurrent and precedent to the obligations hereunder of the Underwriters.

7. Indemnification.

(a) (i) The Company will indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person, if any, who controls each Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, liabilities, expenses and damages (including, without limitation, any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding between any of the indemnified parties and any indemnifying parties or between any indemnified party and any third party, or otherwise, or any claim asserted), as and when incurred, to which they, or any of them, may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus or in any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus, (ii) the omission

or alleged omission to state in such document a material fact required to be stated in it or necessary to make the statements in it not misleading or (iii) any act or failure to act or any alleged act or failure to act by an Underwriter in connection with, or relating in any manner to, the Shares or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, liability, expense or damage arising out of or based upon matters covered by clause (i) or (ii) above (provided that the Company shall not be liable under this clause (iii) to the extent it is finally judicially determined by a court of competent jurisdiction that such loss, claim, liability, expense or damage resulted directly from any such acts or failures to act undertaken or omitted to be taken by such underwriter through its gross negligence or willful misconduct); provided that the Company will not be liable to the extent that such loss, claim, liability, expense or damage arises from the sale of the Shares in the public offering to any person by an Underwriter and is based on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to any Underwriter furnished in writing to the Company by the Underwriters expressly for inclusion in the Registration Statement, any preliminary prospectus or the Prospectus; and provided further that the Company will not be liable to any Underwriter, the directors, officers, employees or agents of such Underwriter or any person controlling such Underwriter with respect to any loss, claim, liability, expense, charge or damage arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission to state a material fact in any Preliminary Prospectus Supplement which is corrected in the Prospectus Supplement if the person asserting any such loss, claim, liability, charge or damage purchased Shares from such Underwriter but was not sent or given a copy of the Prospectus Supplement at or prior to the written confirmation of the sale of such Shares to such Person. This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(ii) The Selling Shareholders agree, jointly and severally, to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter, each person, if any, who controls each Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, the Company, each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each director of the Company and each officer of the Company who signs the Registration Statement to the same extent as the foregoing indemnity from the Company to each Underwriter, but only insofar as losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to any Selling Shareholder furnished in writing to the Company by the Selling Shareholder expressly for use in the Registration Statement, any preliminary prospectus or the Prospectus. This indemnity agreement will be in addition to any liability that the Selling Shareholder might otherwise have. Notwithstanding the provisions of this Section 7, the liability of each

Selling Shareholder under this Section 7(a)(ii) shall be limited to the net proceeds received by such Selling Shareholder from the offering of the Shares hereunder.

(b) Each Underwriter will indemnify and hold harmless the Company, the Selling Shareholders, each person, if any, who controls the Company or the Selling Shareholders within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each director of the Company and each officer of the Company who signs the Registration Statement to the same extent as the foregoing indemnity from the Company and the Selling Shareholders to each Underwriter, but only insofar as losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to any Underwriter furnished in writing to the Company by the Underwriters expressly for use in the Registration Statement, any preliminary prospectus or the Prospectus. This indemnity will be in addition to any liability that each Underwriter might otherwise have; provided, however, that in no case shall any Underwriter be liable or responsible for any amount in excess of the underwriting discounts and commissions received by such Underwriter.

(c) Any party that proposes to assert the right to be indemnified under this Section 7 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 7, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve it from any liability that it may have to any indemnified party under the foregoing provisions of this Section 7 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel (including local counsel) in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2)

the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction (and of more than one separate firm admitted to practice in any other relevant jurisdiction) at any one time for all such indemnified party or parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are incurred. An indemnifying party will not be liable for any settlement of any action or claim effected without its written consent (which consent will not be unreasonably withheld). No indemnifying party shall, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 7 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising or that may arise out of such claim, action or proceeding. Notwithstanding any other provision of this Section 7(c), if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Section 7 is applicable in accordance with its terms but for any reason is held to be unavailable from the Company, the Selling Shareholders or the Underwriters, the Company, the Selling Shareholders and the Underwriters will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settle-

ment of, any action, suit or proceeding or any claim asserted, but after deducting any contribution received by the Company or the Selling Shareholders from persons other than the Underwriters, such as persons who control the Company or the Selling Shareholders within the meaning of the Act, officers of the Company who signed the Registration Statement and directors of the Company, who also may be liable for contribution) to which the Company or the Selling Shareholders and any one or more of the Underwriters may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Shareholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus Supplement. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions which resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such offering. Such relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense or damage, or action in respect thereof, referred to above in this Section 7(d) shall be deemed to include, for purpose of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(d), no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions received by it, and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 7(d) are several in proportion to their respective underwriting obligations and not joint. For purposes of

this Section 7(d), any person who controls a party to this Agreement within the meaning of the Act will have the same rights to contribution as that party, and each officer of the Company who signed the Registration Statement will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 7(d), will notify any such party or parties from whom contribution may be sought, but the omission so to notify will not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 7(d). Except for a settlement entered into pursuant to the last sentence of Section 7(c) hereof, no party will be liable for contribution with respect to any action or claim settled without its written consent (which consent will not be unreasonably withheld).

(e) The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Company and the Selling Shareholders contained in this Agreement, or in certificates or other instruments delivered pursuant hereto, shall survive and remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriters or any of their controlling persons, (ii) acceptance of any of the Shares and payment therefor or (iii) any termination of this Agreement.

8. Termination.

The obligations of the several Underwriters under this Agreement may be terminated at any time on or prior to the Closing Date (or, with respect to the Option Shares, on or prior to the Option Closing Date), by notice to the Company from the Underwriters, without liability on the part of any Underwriter to the Company or any Selling Shareholder, if, prior to delivery and payment for the Shares (or the Option Shares, as the case may be), in the sole judgment of the Underwriters, (i) trading in any of the equity securities of the Company shall have been suspended by the Commission, by the NASD, by an exchange that lists the Shares or by the Nasdaq Stock Market, Inc., (ii) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum or maximum prices shall have been generally established on such exchange, or additional material governmental restrictions, not in force on the date of this Agreement, shall have been imposed upon trading in securities generally by such exchange or by order of the Commission, the NASD or any court or other governmental authority, (iii) a general banking moratorium shall have been declared by either Federal or New York State authorities or (iv) any material adverse change in the financial or securities markets in the United States or in political, financial or economic conditions in the United States or any outbreak or material escalation of hostilities or declaration by the United States of a

national emergency or war or other calamity or crisis shall have occurred, the effect of any of which is such as to make it, in the sole judgment of the Underwriters, impracticable or inadvisable to market the Shares on the terms and in the manner contemplated by the Prospectus.

9. Substitution of Underwriters.

If any one or more of the Underwriters shall fail or refuse to purchase any of the Firm Shares which it or they have agreed to purchase hereunder, and the aggregate number of Firm Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of Firm Shares, the other Underwriters shall be obligated, severally, to purchase the Firm Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase, in the proportions which the number of Firm Shares which they have respectively agreed to purchase pursuant to Section 1 bears to the aggregate number of Firm Shares which all such non-defaulting Underwriters have so agreed to purchase, or in such other proportions as the Underwriters may specify; provided that in no event shall the maximum number of Firm Shares which any Underwriter has become obligated to purchase pursuant to Section 1 be increased pursuant to this Section 8 by more than one-ninth of the number of Firm Shares agreed to be purchased by such Underwriter without the prior written consent of such Underwriter. If any Underwriter or Underwriters shall fail or refuse to purchase any Firm Shares and the aggregate number of Firm Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase exceeds one-tenth of the aggregate number of the Firm Shares and arrangements satisfactory to the Underwriters and the Company for the purchase of such Firm Shares are not made within 48 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, or the Company or any Selling Shareholder for the purchase or sale of any Shares under this Agreement. In any such case either the Underwriters or the Company and any Selling Shareholder shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken pursuant to this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

10. Miscellaneous.

(a) Notice given pursuant to any of the provisions of this Agreement shall be in writing and, unless otherwise specified, shall be mailed or delivered (a) if to the Company, at the office of the Company, 20371 Irvine Avenue, Santa Ana Heights, CA 92707, Attention: Chief Financial Officer, (b) if to the

Underwriters, to the Underwriters at the offices of PaineWebber Incorporated, 1285 Avenue of the Americas, New York, New York 10019, Attention: Corporate Finance Department, or (c) if to the Selling Shareholders, to Imperial Credit Industries, Inc., 23550 Hawthorne Boulevard, Building 1, Suite 240, Torrance, CA 90505, Attention: General Counsel. Any such notice shall be effective only upon receipt. Any notice under Section 8 or 9 may be made by telex or telephone, but if so made shall be subsequently confirmed in writing.

(b) This Agreement has been and is made solely for the benefit of the several Underwriters, the Company and the Selling Shareholders and of the controlling persons, directors and officers referred to in Section 7, and their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" as used in this Agreement shall not include a purchaser, as such purchaser, of Shares from any of the several Underwriters.

(c) Any action required or permitted to be taken by the Underwriters under this Agreement may be taken by them jointly or by PaineWebber Incorporated.

(d) With respect to any obligation of the Company and any of the Selling Shareholders hereunder to make any payment, to indemnify for any liability or to reimburse for any expense, notwithstanding the fact that such obligation may be a joint and several obligation of the Selling Shareholders, the Underwriters (or any other person to whom such payment, indemnification or reimbursement is owed) may pursue the Company or any one of the Selling Shareholders with respect thereto prior to pursuing any other party hereto.

(E) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE.

(f) This Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

(g) In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) This Agreement may not be amended or otherwise modified nor may any provision hereof be waived except by an instrument in writing signed by the Underwriters, the Company and the Selling Shareholders.

Please confirm that the foregoing correctly sets forth the agreement among the Company, the Selling Shareholders and the several Underwriters.

Very truly yours,

IMPERIAL CREDIT MORTGAGE
HOLDINGS, INC.

By: /s/ Joseph R. Tomkinson

Name: Joseph R. Tomkinson
Title: Chief Executive Officer

THE SELLING SHAREHOLDERS:

IMPERIAL CREDIT INDUSTRIES, INC.

By: /s/ H. Wayne Snavely

Name: H. Wayne Snavely
Title: Chief Executive Officer
President and Chairman

IMPERIAL CREDIT ADVISORS, INC.

By: /s/ H. Wayne Snavely

Name: H. Wayne Snavely
Title: Chairman of the Board
and Director

SOUTHERN PACIFIC THRIFT AND LOAN ASSOCIATION

By: /s/ H. Wayne Snavely

Name: H. Wayne Snavely
Title: Chairman of the Board

Confirmed as of the date first above mentioned:

PAINWEBBER INCORPORATED

By: /s/ Halle J. Bennett

Name: Halle J. Bennett
Title: Vice President

OPPENHEIMER & CO., INC.

By: /s/ Michael R. McClintock

Name: Michael R. McClintock
Title: Managing Director

STIFEL, NICOLAUS & COMPANY INCORPORATED

By: /s/ Jeffrey D. Evans

Name: Jeffrey D. Evans
Title: Vice President

EVEREN SECURITIES, INC.

By: /s/ Phillip J. Cunningham

Name: Phillip J. Cunningham
Title: Senior Vice President

SCHEDULE I
SELLING SHAREHOLDERS

Name of Selling Shareholder -----	Number of Firm Shares -----
Imperial Credit Industries, Inc.	82,363
Southern Pacific Thrift and Loan Association	50,000
Imperial Credit Advisors, Inc.	37,731
Total	----- 170,094 =====

SCHEDULE II

UNDERWRITERS

Underwriter -----	Number of Firm Shares -----
PaineWebber Incorporated	1,190,000
Oppenheimer & Co., Inc.	850,000
Stifel, Nicolaus & Company Incorporated	765,000
EVEREN Securities, Inc.	595,000

	3,170,094
	=====

FORM OF PRICE DETERMINATION AGREEMENT

[DATE]

PAINWEBBER INCORPORATED
OPPENHEIMER & CO., INC.
STIFEL, NICOLAUS & COMPANY INCORPORATED
EVEREN SECURITIES, INC.
c/o PaineWebber Incorporated
1285 Avenue of the Americas
New York, New York 10019

Dear Sirs:

Reference is made to the Underwriting Agreement, dated September __, 1997 (the "Underwriting Agreement"), among Imperial Credit Mortgage Holdings, Inc., a Maryland corporation (the "Company"), the Selling Shareholders named in Schedule I thereto (the "Selling Shareholders"), and PaineWebber Incorporated, Oppenheimer & Co., Inc., Stifel, Nicolaus & Company Incorporated and EVEREN Securities, Inc. (the "Underwriters"). The Underwriting Agreement provides for the purchase by the Underwriters from the Company and the Selling Shareholders, subject to the terms and conditions set forth therein, of an aggregate of 3,400,000 shares (the "Firm Shares") of the Company's common stock, par value \$.01 per share. This Agreement is the Price Determination Agreement referred to in the Underwriting Agreement.

Pursuant to Section 1 of the Underwriting Agreement, the Company and the Selling Shareholders agree with the Underwriters as follows:

1. The initial public offering price per share for the Firm Shares shall be \$_____.
2. The purchase price per share for the Firm Shares to be paid by the several Underwriters shall be \$_____ representing an amount equal to the initial public offering price set forth above, less \$_____ per share.
3. Any Underwriter may allow, and any dealer may reallow, a concession, not in excess of \$__ per share, to any Underwriter or to certain other dealers.

The Company represents and warrants to each of the Underwriters that the representations and warranties of the Company set forth in Section 3 of the Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

The Selling Shareholders represent and warrant to each of the Underwriters that the representations and warranties of the Selling Shareholders set forth in Section 4 of the Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

As contemplated by the Underwriting Agreement, attached as Schedule II is a completed list of the several Underwriters, which shall be a part of this Agreement and the Underwriting Agreement.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK

WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE.

If the foregoing is in accordance with your understanding of the agreement among the Underwriters, the Company and the Selling Shareholders, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts and together with the Underwriting Agreement shall be a binding agreement among the Underwriters, the Company and the Selling Shareholders in accordance with its terms and the terms of the Underwriting Agreement.

Very truly yours,

IMPERIAL CREDIT MORTGAGE
HOLDINGS, INC.

By: _____
Name:
Title:

THE SELLING SHAREHOLDERS:
IMPERIAL CREDIT INDUSTRIES, INC.

By: _____
Name:
Title: Attorney-in-fact

IMPERIAL CREDIT ADVISORS, INC.

By: _____
Name:
Title: Attorney-in-fact

SOUTHERN PACIFIC THRIFT AND LOAN ASSOCIATION

By: _____
Name:
Title: Attorney-in-fact

Confirmed as of the date
first above mentioned:

PAINWEBBER INCORPORATED

By: _____
Name:
Title:

OPPENHEIMER & CO., INC.

By: _____
Name:
Title:

STIFEL, NICOLAUS & COMPANY INCORPORATED

By: _____
Name:
Title:

EVEREN SECURITIES, INC.

By: _____
Name:
Title:

FORM OF POWER OF ATTORNEY

Common Stock

Joseph R. Tomkinson
Richard J. Johnson
c/o Imperial Credit Mortgage Holdings, Inc.
20371 Irvine Avenue
Santa Ana Heights, CA 92707

Dear Ladies and Gentlemen:

The undersigned understands that Imperial Credit Mortgage Holdings, Inc., a Maryland corporation (the "Company"), has filed a registration statement (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), in connection with the proposed public offering and sale by the Company, the undersigned (the "Selling Shareholder") and certain other Selling Shareholders of the Company's Common Stock, par value \$0.01 per share (the "Common Stock").

The Selling Shareholder desires to sell certain shares of Common Stock and to include such shares among the shares covered by the Registration Statement. The number of shares of Common Stock which the undersigned desires to sell (the "Shares") are set forth beneath the signature of the Selling Shareholder below.

Concurrently with the execution and delivery of this Power of Attorney, the undersigned is delivering to you, or requesting the Company to deliver to you, certificates for the Shares, which you are authorized to deposit with the Company, as custodian (the "Custodian"), pursuant to a custody agreement in the form attached as Attachment A hereto (the "Custody Agreement").

1. In connection with the foregoing, the Selling Shareholder hereby makes, constitutes and appoints you, individually (an "Attorney-in-Fact") and each of your respective substitutes under Section 3, the true and lawful attorneys-in-fact of the undersigned, with full power and authority, in the name and on behalf of the Selling Shareholder:

(a) To enter into the Custody Agreement and deposit with the Custodian pursuant thereto the certificates for the Shares delivered to any Attorney-in-Fact concurrently herewith;

(b) For the purpose of effecting the sale of the Shares, to execute and deliver (i) an Underwriting Agreement (the "Underwriting Agreement"), by and among the Company, the other Selling Shareholders and the several Underwriters (the "Underwriters") and (ii) a Price Determination Agreement (as defined in the Underwriting Agreement), by and among the Company, the other Selling Shareholders and the several Underwriters;

(c) To endorse, transfer and deliver certificates for the Shares to or on the order of the Underwriters or to their nominee or nominees, and to give such orders and instructions to the Custodian as any Attorney-in-Fact may in its sole discretion determine with respect to (i) the transfer on the books of the Company of the Shares in order to effect such sale (including the names in which new certificates for such Shares are to be issued and the denominations thereof); (ii) the delivery to or for the account of the Underwriters of the certificates for the Shares against receipt by the Custodian of the full purchase price to be paid therefor; (iii) the remittance to the Selling Shareholder of the Selling Shareholder's share of the net proceeds, after payment of underwriting discounts, commissions and expenses described in the Underwriting Agreement, from any sale of Shares; and (iv) the return to the Selling Shareholder of certificates representing the number of Shares (if any) deposited with the Custodian but not sold by the Selling Shareholder under the Registration Statement for any reason;

(d) To retain legal counsel for the Selling Shareholders in connection with any and all matters referred to herein;

(e) To take for the Selling Shareholder all steps deemed necessary or advisable by any Attorney-in-Fact in connection with the registration of the Shares under the Act, including without limitation filing amendments to the Registration Statement, requesting acceleration of effectiveness of the Registration Statement, advising the Securities and Exchange Commission that the reason the Selling Shareholder is offering the Shares for sale is to diversify the Selling Shareholder's investments and to assist the Company in enlarging the public market for the Common Stock, informing said Commission that the Selling Shareholder has no knowledge of any material adverse information with regard to the current and prospective operations of the Company which is not stated in the Registration Statement, and such other steps as any Attorney-in-Fact may in its absolute discretion deem necessary or advisable;

(f) To make, acknowledge, verify and file on behalf of the Selling Shareholder applications, consents to service of process and such other undertakings or reports as may be required by law with state commissioners or officers administering state securities or Blue Sky laws and to take any other action required to facilitate the qualification of the Shares under the securities or Blue Sky laws of the jurisdictions in which the Shares are to be offered;

(g) If necessary, to endorse (in blank or otherwise) on behalf of the Selling Shareholder the certificate or certificates representing the Shares, or a stock power or powers attached to such certificate or certificates; and

(h) To make, execute, acknowledge and deliver all such other contracts, orders, receipts, notices, requests, instructions, certificates, letters and other writings and, in general, to do all things and to take all action which any Attorney-in-Fact in its sole discretion may consider necessary or proper in connection with or to carry out the aforesaid sale of Shares, as fully as could the Selling Shareholder if personally present and acting.

2. This Power of Attorney and all authority conferred hereby is granted and conferred subject to and in consideration of the interests of the Company, the Underwriters and the other Selling Shareholders and, for the purpose of completing the transactions contemplated by this Power of Attorney, this Power of Attorney and all authority conferred hereby shall be irrevocable and shall not be terminated by any act of the Selling Shareholder or by operation of law, whether by the termination, winding-up or liquidation of the Selling Shareholder or by the occurrence of any other event or events, and if, after the execution hereof, the Selling Shareholder is terminated, wound-up or liquidated, or if any other such event or events shall occur before the completion of the transactions contemplated by this Power of Attorney, the Attorneys-in-Fact shall nevertheless be authorized and directed to complete all such transactions as if such termination, winding-up, liquidation or other event or events had not occurred and regardless of notice thereof.

3. Each Attorney-in-Fact shall have full power to make and substitute any person in the place and stead of such Attorney-in-Fact, and the Selling Shareholder hereby ratifies and confirms all that each Attorney-in-Fact or substitute or substitutes shall do by virtue of these presents. All actions hereunder may be taken by any one Attorney-in-Fact or his substitute. In the event of the death, disability or incapacity of any Attorney-in-Fact, the remaining Attorney-in-Fact or Attorneys-in-Fact shall appoint a substitute therefor.

4. The Selling Shareholder hereby represents, warrants and covenants that:

(a) All information furnished to the Company by or on behalf of the Selling Shareholder for use in connection with the preparation of the Registration Statement is and will be true and correct in all material respects and does not and will not omit any material fact necessary to make such information not misleading;

(b) The Selling Shareholder, having full right, power and authority to do so, has duly executed and delivered this Power of Attorney;

(c) The Selling Shareholder has carefully reviewed the Registration Statement and will carefully review each amendment thereto and any form of prospectus or prospectus supplement (collectively, the "Prospectus") relating to the sale of the Shares immediately upon receipt thereof from the Company and will promptly advise the Company in writing if the Selling Shareholder has reason to believe that any information furnished to the Company by or on behalf of the Selling Shareholder for use in connection with the Registration Statement or the Prospectus is not true and complete;

(d) In connection with the offering of the Shares, the Selling Shareholder has not taken and will not take, directly or indirectly, any action intended to, or which might reasonably be expected to, cause or result in stabilization or manipulation of the price of the Shares to facilitate the sale or resale of the Shares;

(e) The Selling Shareholder has not distributed and will not distribute any prospectus or other offering material in connection with the offering and sale of the Shares other than a Prospectus or other material permitted by the Act;

(f) The Selling Shareholder will notify the Company in writing immediately of any changes in the information relating to the Selling Shareholder provided to the Company for use in the Registration Statement and the Prospectus as a result of developments occurring after the date hereof and prior to the Closing Date under the Underwriting Agreement, and the Attorneys-in-Fact may consider that there has not been any such development unless advised to the contrary;

(g) The Selling Shareholder has, and at the time of delivery of the Shares to the Underwriters it will have, full power and authority to enter into this Power of Attorney, to carry out the terms and provisions hereof and to make all the representations, warranties and covenants contained herein; and

(h) This Power of Attorney is the valid and binding agreement of the Selling Shareholder and is enforceable against the Selling Shareholder in accordance with its terms.

5. The representations, warranties and covenants of the Selling Shareholder in this Power of Attorney are made for the benefit of, and may be relied upon by, the other Selling Shareholders, the Attorneys-in-Fact, the Company and its counsel, and their representatives, agents and counsel, the Custodian and the Underwriters.

6. The Attorneys-in-Fact shall be entitled to act and rely upon any statement, request, notice or instructions respecting this Power of Attorney given to it

by the Selling Shareholder, not only as to the authorization, validity and effectiveness thereof, but also as to the truth and acceptability of any information therein contained.

It is understood that the Attorneys-in-Fact assume no responsibility or liability to any person other than to deal with the Shares deposited with it and the proceeds from the sale of the Shares in accordance with the provisions hereof. The Attorneys-in-Fact make no representations with respect to and shall have no responsibility under this Power of Attorney for the Registration Statement, the Prospectus or any Preliminary Prospectus nor, except as herein expressly provided, for any aspect of the offering of Common Stock, and it shall not be liable for any error of judgment or for any act done or omitted or for any mistake of fact or law except for its own negligence or bad faith. The Selling Shareholder agrees to indemnify the Attorneys-in-Fact for and to hold the Attorneys-in-Fact harmless against any loss, claim, damage or liability incurred on its part arising out of or in connection with it acting as an Attorney-in-Fact under this Power of Attorney, as well as the cost and expense of investigating and defending against any such loss, claim, damage or liability, except to the extent such loss, claim, damage or liability is due to the negligence or bad faith of the Attorney-in-Fact seeking indemnification. The Selling Shareholder agrees that the Attorneys-in-Fact may consult with counsel of its own choice (who may be counsel for the Company) and it shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

It is understood that any Attorney-in-Fact may, without breaching any express or implied obligation to the Selling Shareholder hereunder, release, amend or modify any other Power of Attorney granted by any other Selling Shareholder.

7. It is understood that the Attorneys-in-Fact shall serve entirely without compensation.

8. This Power of Attorney shall be governed by the laws of the State of New York without regard to the conflict of laws principles of such State.

This Power of Attorney may be signed in two or more counterparts with the same effect as if the signature thereto and hereto were upon the same instrument.

In case any provision in this Power of Attorney shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

This Power of Attorney shall be binding upon the Attorneys-in-Fact and the Selling Shareholder and the heirs, legal representatives, distributees, successors and assigns of the Selling Shareholder.

Dated: September __, 1997

Very truly yours,

[NAME OF SELLING SHAREHOLDER]

By: _____
Name:
Title:

ACKNOWLEDGED AND ACCEPTED BY
FOLLOWING AS ATTORNEY-IN-FACT:

JOSEPH R. TOMKINSON

RICHARD J. JOHNSON

Attachment A to
Exhibit B

FORM OF CUSTODY AGREEMENT

CUSTODY AGREEMENT, dated September __, 1997, among Imperial Credit Mortgage Holdings, Inc. (the "Company"), a Maryland corporation, as Custodian (the "Custodian"), and the persons listed on Annex I hereto (each a "Selling Shareholder" and collectively the "Selling Shareholders").

The Company has filed a Registration Statement (the "Registration Statement") with the Securities and Exchange Commission to register for sale to the public under the Securities Act of 1933, as amended (the "Act"), shares of the Company's common stock, \$0.01 par value per share (the "Common Stock").

The shares to be covered by the Registration Statement shall consist of (a) up to 3,475,514 shares of Common Stock to be sold by the Company and (b) up to 170,094 shares of Common Stock (the "Shares") to be sold by the Selling Shareholders.

Each of the Selling Shareholders has executed and delivered a Power of Attorney (the "Power of Attorney") naming Joseph R. Tomkinson and Richard J. Johnson, and each of them, as his attorney-in-fact (each an "Attorney-in-Fact"), for certain purposes, including the execution, delivery and performance of this Agreement in his name, place and stead, in connection with the proposed sale by each Selling Shareholder of the number of Shares set forth opposite such Selling Shareholder's name in Annex I.

1. A custody arrangement is hereby established by the Selling Shareholders with the Custodian with respect to the Shares, and the Custodian is hereby instructed to act in accordance with this Agreement and any amendments or supplements hereto authorized by any Attorney-in-Fact.

2. There are herewith delivered to the Custodian, and the Custodian hereby acknowledges receipt of, certificates representing the Shares, which certificates have been endorsed in blank or are accompanied by duly executed stock powers, in each case with all signatures guaranteed by a commercial bank or trust company or by a member firm of the New York Stock Exchange, Inc., the American Stock Exchange, Inc. or a member of the National Association of Securities Dealers, Inc. Such certificates are to be held by the Custodian for the account of the Selling Shareholders and are to be disposed of by the Custodian in accordance with this Agreement.

3. The Custodian is authorized and directed by the Selling Shareholders:

(a) To hold the certificates representing the Shares delivered by the Selling Shareholders in its custody;

(b) On or immediately prior to the settlement date for any Shares sold pursuant to the Registration Statement (the "Closing Date"), to cause such Shares to be transferred on the books of the Company into such names as the Company shall have been instructed by the several Underwriters (the "Underwriters"); to cause to be issued, against surrender of the certificates for the Shares, a new certificate or certificates for such Shares, free of any restrictive legend, registered in such name or names; to deliver such new certificates representing such Shares to the Underwriters, as instructed by the Underwriters on the Closing Date for their account or accounts against full payment therefor; and to give receipt for such payment;

(c) To disburse such payments in the following manner: (i) to itself, as agent for the Selling Shareholders, a reserve amount to be designated in writing by any Attorney-in-Fact from which amount the Custodian shall pay, as soon as reasonably practicable, (A) the Selling Shareholders' proportionate share of all expenses of the offering and sale of the Shares as provided in the Underwriting Agreement by and among the Company, the Selling Shareholders and the Underwriters, (B) its reasonable disbursements for acting hereunder with respect to the sale of the Shares and (C) any applicable stock transfer taxes; and (ii) to each Selling Shareholder, pursuant to the written instructions of any Attorney-in-Fact, (A) on the Closing Date, a sum equal to the share of the proceeds to which such Selling Shareholder is entitled, as determined by such Attorney-in-Fact, less the reserve amount designated by such Attorney-in-Fact, and (B) promptly after all proper charges, disbursements, costs and expenses shall have been paid, any remaining balance of the amount reserved under clause (i) above. Before making any payment from the amount reserved under clause (i) above, except payments made pursuant to subclause (B) of clause (ii) above, the Custodian shall request and receive the written approval of an Attorney-in-Fact. To the extent the expenses referred to in subclause (A) of clause (i) above exceed the amount reserved, the Selling Shareholders shall remain liable for their proportionate share of such expenses.

4. Subject in each case to the indemnification obligations set forth in Section 7 hereof, in the event Shares of any Selling Shareholder are not sold prior to December 31, 1997, the Custodian shall deliver to such Selling Shareholder as soon as practicable after such date termination of the offering of the Shares, certificates representing such Shares deposited by such Selling Shareholder. Certificates returned to any Selling Shareholder shall be returned with any related stock powers, and any new

certificates issued to the Selling Shareholders with respect to such Shares shall bear any appropriate legend reflecting the unregistered status thereof under the Act.

5. This Agreement is for the express benefit of the Custodian and the Selling Shareholders and the Underwriters. The obligations and authorizations of the Selling Shareholders hereunder are irrevocable and shall not be terminated by any act of any Selling Shareholder or by operation of law, whether by the termination, winding-up or liquidation of any Selling Shareholder or by the occurrence of any other event or events, and if after the execution hereof any Selling Shareholder is terminated, wound-up or liquidated, or if any other event or events shall occur before the delivery of such Selling Shareholder's Shares hereunder to the Underwriters, such Shares shall be delivered to the Underwriters in accordance with the terms and conditions of this Agreement, as if such event had not occurred, regardless of whether or not the Custodian shall have received notice of such event.

6. Until payment of the purchase price for the Shares has been made to the Selling Shareholders or to the Custodian, the Selling Shareholders shall remain the owner of (and shall retain the right to receive dividends and distributions on, and to vote) the number of Shares delivered by each of them to the Custodian hereunder. Until such payment in full has been made or until the offering of Shares has been terminated, each Selling Shareholder agrees that it will not give, sell, pledge, hypothecate, grant any lien on, transfer, deal with or contract with respect to the Shares and any interests therein.

7. The Custodian shall assume no responsibility to any person other than to deal with the certificates for the Shares and the proceeds from the sale of the Shares represented thereby in accordance with the provisions hereof, and the Selling Shareholders, severally and not jointly, hereby agree to indemnify the Custodian for and to hold the Custodian harmless against any and all losses, claims, damages or liabilities incurred on its part arising out of or in connection with it acting as the Custodian pursuant hereto, as well as the cost and expenses of investigating and defending any such losses, claims, damages or liabilities, except to the extent such losses, claims, damages or liabilities are due to the negligence or bad faith of the Custodian. The Selling Shareholders agree that the Custodian may consult with counsel of its own choice (who may be counsel for the Company), and the Custodian shall have full and complete authorization and protection for any action taken or suffered by the Custodian hereunder in good faith and in accordance with the opinion of such counsel.

8. Each of the Selling Shareholders, jointly and not severally, hereby represents and warrants that: (a) it has, and at the time of delivery of its Shares to the Underwriters, full power and authority to enter into this Agreement and the Power of Attorney, to carry out the terms and provisions hereof and thereof and to

make all of the representations, warranties and agreements contained herein and therein; and (b) this Agreement and the Power of Attorney are the valid and binding agreements of such Selling Shareholder and are enforceable against such Selling Shareholder in accordance with their respective terms.

9. The Custodian's acceptance of this Agreement by the execution hereof shall constitute an acknowledgment by the Custodian of the authorization herein conferred and shall evidence the Custodian's agreement to carry out and perform this Agreement in accordance with its terms.

10. The Custodian shall be entitled to act and rely upon any statement, request, notice or instruction with respect to this Agreement given to it on behalf of each of the Selling Shareholders if the same shall be made or given to the Company by any Attorney-in-Fact, not only as to the authorization, validity and effectiveness thereof, but also as to the truth and acceptability of any information therein contained.

11. This Agreement may be executed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Execution by the Custodian of one counterpart hereof and its delivery thereof to the Attorneys-in-Fact shall constitute the valid execution of this Agreement by the Custodian.

12. This Agreement shall be binding upon the Custodian, each of the Selling Shareholders and the respective heirs, legal representatives, distributees, successors and assigns of the Selling Shareholders.

13. This Agreement shall be governed by the laws of the State of New York without regard to the conflict of laws principles of such State.

14. Any notice given pursuant to this Agreement shall be deemed given if in writing and delivered in person, or if given by telephone or telegraph if subsequently confirmed by letter: (i) if to a Selling Shareholder, to its address set forth in Annex I; and (ii) if to the Custodian, to it at 20371 Irvine Avenue, Santa Ana Heights, California 92707, Attention: Chief Financial Officer.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

IMPERIAL CREDIT MORTGAGE
HOLDINGS, INC., as custodian

By: _____
Name:
Title:

THE SELLING SHAREHOLDERS
LISTED IN ANNEX I HERETO:

By: _____
Attorney-in-fact

Annex I

Names and Addresses/ ^{1/} of Selling Shareholders -----	Shares to be Sold -----
Imperial Credit Industries, Inc.	82,363
Southern Pacific Thrift and Loan Association	50,000
Imperial Credit Advisors, Inc.	37,731
Total	170,094 =====

/1/ The address of each of the Selling Shareholders is:

Imperial Credit Industries, Inc.
23550 Hawthorne Boulevard
Building 1, Suite 240
Torrance, CA 90505
Attention: General Counsel

FORM OF OPINION OF COUNSEL TO
THE COMPANY AND THE SUBSIDIARIES

1. The Company and each of its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has full power and authority to conduct all the activities conducted by it, to own or lease all the assets owned or leased by it and to conduct its business as described in the Registration Statement and the Prospectus. The Company is, directly or indirectly, the sole record owner and to our knowledge the sole beneficial owner of all of the capital stock of IWLG, IMH Assets and SAC and all of the Preferred Stock of ICIFC to the extent and as described in the Prospectus.

2. All of the outstanding shares of Common Stock and the shares of capital stock of the Subsidiaries have been, and the Shares, when paid for by the Underwriters in accordance with the terms of the Agreement will be, duly authorized, validly issued, fully paid and nonassessable and will not be subject to any preemptive or similar right under (i) the statutes, judicial and administrative decisions and the rules and regulations of the governmental agencies of the states of Maryland or California, (ii) the Company's or such Subsidiaries' charter or by-laws or (iii) any instrument, document, contract or other agreement referred to in the Registration Statement or any instrument, document, contract or agreement filed as an exhibit to, or incorporated as an exhibit by reference in, the Registration Statement. Except as described in the Registration Statement or the Prospectus, to our knowledge, there is no commitment or arrangement to issue, and there are no outstanding options, warrants or other rights calling for the issuance of, any share of capital stock of the Company or any Subsidiary to any person or any security or other instrument that by its terms is convertible into, exercisable for or exchangeable for capital stock of the Company.

3. The number of authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectus under the caption "Capitalization." The description of the Common Stock and the preferred stock of ICIFC contained in the Prospectus conforms to the terms thereof contained in the charter of the Company and ICIFC, respectively, and is complete and accurate in all material respects. The form of certificate used to represent the Common Stock is in due and proper form and complies with all applicable statutory requirements.

4. The Registration Statement and the Prospectus (including any documents incorporated by reference into the Prospectus, at the time they were filed) comply (or complied) in all material respects as to form with the requirements of the Act, the Rules and Regulations, the Exchange Act and the Exchange Act Rules and Regulations (except that we express no opinion as to financial statements, schedules

and other financial and statistical data contained in the Registration Statement or the Prospectus, or incorporated by reference therein).

5. To our knowledge, any instrument, document, lease, license, contract or other agreement (collectively, "Documents") required to be described or referred to in the Registration Statement or the Prospectus has been properly described or referred to therein and any Document required to be filed as an exhibit to the Registration Statement, or any document incorporated by reference therein, has been filed as an exhibit thereto or has been incorporated as an exhibit by reference therein; and no default exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any Document filed or required to be filed as an exhibit to the Registration Statement, or any document incorporated by reference therein.

6. To our knowledge, except as disclosed in the Registration Statement or the Prospectus, no person or entity has the right to require the registration under the Act of shares of Common Stock or other securities of the Company or ICIFC by reason of the filing or effectiveness of the Registration Statement.

7. To our knowledge, none of the Company and any of its Subsidiaries is in violation of its charter or by-laws or in violation of, or in default with respect to, any law, rule, regulation, order, judgment or decree, except as may be described in the Prospectus or such as in the aggregate do not have a material adverse effect upon the operations, business or assets of the Company and any of the Subsidiaries, taken as a whole.

8. All descriptions in the Prospectus, or incorporated by reference therein, of statutes, regulations or legal or governmental proceedings are accurate and present in all material respects the information required to be shown, including those contained in the Prospectus under the captions "Certain Provisions of Maryland Law and of the Company's Charter and By-laws," "Federal Income Tax Considerations," "ERISA Investors" and "Risk Factors--Shares Available for Future Sale."

9. The Company has full corporate power and authority to enter into the Agreement, and the Agreement has been duly authorized, executed and delivered by the Company, is a valid and binding agreement of the Company and is enforceable against the Company in accordance with the terms thereof, except for the indemnification and contribution provisions thereof, as to which we express no opinion, and except as may be limited by applicable bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and moratorium laws in effect from time to time and by equitable principles restricting the availability of equitable remedies.

10. The execution and delivery by the Company of, and the performance by the Company of its agreements in, the Agreement do not and will not (i) violate the charter or by-laws of the Company, (ii) breach or result in a default under, cause the time for performance of any obligation to be accelerated under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company or any of its Subsidiaries pursuant to the terms or provisions of, (x) any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement, capital lease or other evidence of indebtedness of which we have knowledge, (y) any voting trust arrangement or any contract or other agreement that restricts the ability of the Company to issue securities and of which we have knowledge or (z) any Document filed as an exhibit to, or incorporated as an exhibit by reference in, the Registration Statement, (iii) breach or otherwise violate any existing obligation of the Company under any court or administrative order, judgment or decree of which we have knowledge or (iv) violate applicable provisions of any statute or regulation in the states of California or Maryland or the United States.

11. No consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body is required in connection with the authorization, issuance, transfer, sale or delivery of the Shares by the Company, in connection with the execution, delivery and performance of the Agreement by the Company or in connection with the taking by the Company of any action contemplated thereby or, if so required, all such consents, approvals, authorizations and orders, have been obtained and are in full force and effect, except such as have been obtained under the Act and the Rules and Regulations and such as may be required under state securities or Blue Sky laws or by the by-laws and rules of the NASD in connection with the purchase and distribution by the Underwriters of the Shares. All references in this opinion to the Agreement shall include the Price Determination Agreement.

12. Delivery of certificates for the Shares will transfer valid and marketable title thereto to each Underwriter that has purchased such Shares in good faith and without any notice of any adverse claim with respect thereto, except for any defects therein resulting solely from any action taken by an Underwriter.

13. None of the Company and any of its Subsidiaries is, and if operated in the manner described in the Prospectus will be, (i) an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act or (ii) a "broker" within the meaning of Section 3(a)(4) of the Exchange Act or a "dealer" within the meaning of Section 3(a)(5) of the Exchange Act or required to be registered pursuant to Section 15(a) of the Exchange Act.

14. The Shares have been duly authorized for listing by the American Stock Exchange upon official notice of issuance.

We hereby confirm to you that we have been advised by the Commission that the Registration Statement has become effective under the Act and that no order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or is threatened, pending or contemplated.

We hereby further confirm to you that, to our knowledge, there are no actions, suits, proceedings or investigations pending or overtly threatened in writing against the Company or any of its Subsidiaries or any of their respective officers or directors in their capacities as such, before or by any court, governmental agency or arbitrator which (i) seek to challenge the legality or enforceability of the Agreement, (ii) seek to challenge the legality or enforceability of any of the Documents filed, or required to be filed, as exhibits to the Registration Statement or any document incorporated by reference therein, the illegality or unenforceability of which (iii) seek damages or other remedies with respect to any of the Documents filed, or required to be filed, as exhibits to the Registration Statement, (iv) except as set forth in or contemplated by the Registration Statement and the Prospectus, seek money damages from the Company or any of its Subsidiaries in excess of \$1,000,000 or seek to impose criminal penalties upon the Company, any of its Subsidiaries or any of their respective officers or directors in their capacities as such and of which we have knowledge or (v) seek to enjoin any of the business activities of the Company or any of its Subsidiaries or the transactions described in the Prospectus; except (in the case of clauses (ii), (iii) and (v) above) where such

 illegality, unenforceability, damages, penalties or injunction would not, individually or in the aggregate, reasonably be expected to have a material adverse effect upon the operations, business or assets of the Company and any of the Subsidiaries, taken as a whole.

We have participated in the preparation of the Registration Statement and the Prospectus and, without assuming any responsibility for the accuracy, completeness and fairness of the statements contained in the Registration Statement or the Prospectus or any amendment or supplement thereto or in any document incorporated by reference into the Prospectus, nothing has come to our attention that causes us to believe that, both as of the Effective Date and as of the Closing Date and the Option Closing Date, the Registration Statement, or any amendment thereto, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that any Prospectus or any amendment or supplement thereto, including any documents incorporated by reference into the Prospectus, at the time such Prospectus was issued, at the time any such amended or supplemented Prospectus was issued, at the Closing Date and the Option Closing Date, contained or contains any untrue statement of a

material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made not misleading (except that we express no opinion as to financial statements, schedules and other financial or statistical data contained in the Registration Statement or the Prospectus or incorporated by reference therein).

In rendering the foregoing opinion, counsel may rely, to the extent they deem such reliance proper, on the opinions (in form and substance reasonably satisfactory to Underwriters' counsel) of other counsel reasonably acceptable to Underwriters' counsel as to matters governed by the laws of jurisdictions other than the United States and the State of California, and as to matters of fact, upon certificates of officers of the Company and of government officials; provided that such counsel shall state that the opinion of any other counsel is in form satisfactory to such counsel and, in such counsel's opinion, such counsel and the Underwriters are justified in relying on such opinions of other counsel. Copies of all such opinions and certificates shall be furnished to counsel to the Underwriters on the Closing Date and the Option Closing Date.

EXHIBIT D

FORM OF OPINION
OF COUNSEL TO THE
SELLING SHAREHOLDERS

1. Each of the Selling Shareholders has full power and authority to enter into the Agreement and the Agreement and Power of Attorney and to sell, transfer and deliver such Shares pursuant to the Agreement and the Agreement and Power of Attorney. All authorizations and consents necessary for the execution and delivery of the Agreement and the Agreement and Power of Attorney on behalf of each of the Selling Shareholders has been given. The delivery of the Shares on behalf of the Selling Shareholders pursuant to the terms of the Agreement and payment therefor by the Underwriters will transfer good and marketable title to the Shares to the several Underwriters purchasing the Shares, free and clear of all liens, encumbrance and claims whatsoever.

2. Each of the Agreement and the Agreement and Power of Attorney has been duly authorized, executed and delivered by or on behalf of each of the Selling Shareholders, is a valid and binding agreement of each Selling Shareholder and, except for the indemnification and contribution provisions of the Agreement, the Agreement and the Agreement and Power of Attorney are enforceable against the Selling Shareholders in accordance with the terms thereof. All references in this opinion to the Agreement shall include the Price Determination Agreement.

3. No consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body is required in connection with the authorization, issuance, transfer, sale or delivery of the Shares by or on behalf of the Selling Shareholders, in connection with the execution, delivery and performance of the Agreement and the Agreement and Power of Attorney by or on behalf of the Selling Shareholders or in connection with the taking by or on behalf of the Selling Shareholders of any action contemplated thereby or, if so required, all such consents, approvals, authorizations and orders specifying the same have been obtained and are in full force and effect, except such as have been obtained under the Act or the Rules and Regulations and such as may be required under state securities or "Blue Sky" laws or by the by-laws and rules of the NASD in connection with the purchase and distribution by the Underwriters of the Shares to be sold by the Selling Shareholders.

4. The execution and delivery by the Selling Shareholders of, and the performance by the Selling Shareholders of their agreements in, the Agreement and the Agreement and Power of Attorney, do not and will not (i) violate the certificate of incorporation or by-laws of any Selling Shareholder, (ii) breach or result in a default under, cause the time for performance of any obligation to be accelerated under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of any Selling Shareholder pursuant to the terms of, (x) any indenture, mortgage,

deed of trust, loan agreement, bond, debenture, note agreement, capital lease or other evidence of indebtedness of which we have knowledge, (y) any voting trust arrangement or any contract or other agreement to which any Selling Shareholder is a party that restricts the ability of any such Selling Shareholder to issue securities and of which we have knowledge or (2) any other contract or other agreement of which we have knowledge, (iii) breach or otherwise violate any existing obligation of any Selling Shareholder under any court or administrative order, judgment or decree of which we have knowledge or (iv) violate applicable provisions of any statute or regulation in the State of California or of the United States.

5. There are no transfer or similar taxes payable in connection with the sale and delivery of the Shares by the Selling Shareholders to the several Underwriters, except as specified in such opinion.

The foregoing opinion is subject to the qualification that the enforceability of the Agreement and the Agreement and Power of Attorney may be: (i) subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally; and (ii) subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity), including principles of commercial reasonableness or conscionably and an implied covenant of good faith and fair dealing.

This letter is furnished by us solely for your benefit in connection with the transactions referred to in the Agreement and may not be circulated to, or relied upon by, any other person, except that this letter may be relied upon by your counsel in connection with the opinion letter to be delivered to you pursuant to the Agreement.

[LETTERHEAD OF FRESHMAN, MARANTZ, ORLANSKI, COOPER & KLEIN]

September 23, 1997

Imperial Credit Mortgage Holdings, Inc.
20371 Irvine Avenue
Santa Ana Heights, CA 92707

Re: Registration Statement on Form S-3
(Reg. No. 333-34137)

Ladies and Gentlemen:

We have acted as counsel to Imperial Credit Mortgage Holdings, Inc., a Maryland corporation (the "Company"), in connection with its proposed public offering of 3,400,000 shares of Common Stock, \$.01 par value per share, (the "Common Stock") of the Company, including up to 510,000 shares of Common Stock that may be purchased to cover over-allotments, if any (the "Shares"), pursuant to a Registration Statement filed on Form S-3 (Registration No. 333-34137) ("Registration Statement"). Of such shares of Common Stock, 3,229,906 are being offered by the Company, 82,363 shares are being offered by Imperial Credit Industries, Inc., 50,000 are being offered by Southern Pacific Thrift & Loan Association, and 37,731 are being offered by Imperial Credit Advisors, Inc. On September 9, 1997, the Company filed a prospectus subject to completion with the Securities and Exchange Commission as part of Amendment No. 1 to its Registration Statement with respect to the Shares (the "Preliminary Prospectus Supplement"), and on September 23, 1997, the Company filed a Final Prospectus Supplement (the "Final Prospectus Supplement") with the Securities and Exchange Commission. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Registration Statement.

For purposes of this opinion, we have examined such matters of law and originals, or copies, certified or otherwise, identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic or conformed copies, and the authenticity of the originals of all such latter documents. We have also assumed the due execution and delivery of all documents where due execution and delivery are prerequisites to the effectiveness thereof. We have relied upon certificates of

public officials and certificates of officers of the Company for the accuracy of material, factual matters contained therein which were not independently established.

Based upon the foregoing and all other instruments, documents and matters examined for the rendering of this opinion, it is our opinion that the Shares being sold by the Company, when issued and sold in accordance with the terms of the Underwriting Agreement in substantially the same form filed as Exhibit 1.1 to the Form 8-K filed this day by the Company with Securities and Exchange Commission ("8-K") will be validly issued, fully paid and nonassessable.

With respect to the opinion set forth above, we have relied upon the opinion of Ballard Spahr Andrews & Ingersoll, dated the date hereof, a copy of which has been delivered to you, as to matters of Maryland law.

We express no opinion as to the applicability or effect of any laws, orders or judgments of any state or jurisdiction other than federal securities laws and the substantive laws of the State of California. Further, our opinion is based solely upon existing laws, rules and regulations, and we undertake no obligation to advise you of any changes that may be brought to our attention after the date hereof.

We hereby consent to the use of this opinion as an exhibit to the 8-K and incorporation by reference into the Registration Statement and to the reference to our firm under "Legal Matters" in each of the Prospectus, the Preliminary Prospectus Supplement comprising a part of the Registration Statement and the Final Prospectus Supplement. By giving you this opinion and consent, we do not admit that we are experts with respect to any part of the Registration Statement or Prospectus within the meaning of the term "expert" as used in Section 11 of the Act or the rules and regulations promulgated thereunder by the SEC, nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Imperial Credit Mortgage Holdings, Inc.

September 23, 1997

Page 3

This opinion is rendered only to you and is solely for your benefit in connection with the transactions covered hereby. This opinion may not be relied upon by you for any other purpose, or furnished to, quoted to, or relied upon by any other person, firm or corporation for any purpose, without our prior written consent.

Very truly yours,

/s/ Freshman, Marantz, Orlanski,
Cooper & Klein

Freshman, Marantz, Orlanski,
Cooper & Klein

[LETTERHEAD OF BALLARD SPAHR ANDREWS & INGERSOLL]

September 23, 1997

Imperial Credit Mortgage Holdings, Inc.
20371 Irvine Avenue
Santa Ana Heights, California 92707

Re: Registration Statement on Form S-11
Registration No. 333-34137

Ladies and Gentlemen:

We have served as Maryland counsel to Imperial Credit Mortgage Holdings, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the issuance of up to 3,400,000 shares of Common Stock, \$.01 par value per share, of the Company (the "Shares") (plus up to an additional 510,000 shares pursuant to an over-allotment option granted to the underwriters), pursuant to the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), under the Securities Act of 1933, as amended (the "1933 Act"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of final prospectus included therein in the form in which it was transmitted to the Securities and Exchange Commission (the "Commission") under the 1933 Act;
2. The charter of the Company, certified as of a recent date by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Amended and Restated Bylaws of the Company, certified as of a recent date by its Secretary;
4. Resolutions adopted by the Board of Directors of the Company, or a duly authorized committee thereof, relating to the sale, issuance and registration of the Shares, certified as of a recent date by the Secretary of the Company;
5. The form of certificate representing a Share;
6. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
7. A certificate executed by Richard J. Johnson, Secretary of the Company, dated as of a recent date; and
8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed, and so far as is known to us there are no facts inconsistent with, the following:

1. Each individual executing any of the Documents is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding.

4. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There are no oral or written modifications or amendments to the Documents, by action or conduct of the parties or otherwise.

The phrase "known to us" is limited to the actual knowledge, without independent inquiry, of the lawyers at our firm who have performed legal services in connection with the issuance of this opinion.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares to be issued by the Company have been duly authorized and, when and if delivered against payment therefor in accordance with the resolutions of the Board of Directors of the Company, or a duly authorized committee thereof,

authorizing their issuance, will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with the securities (or "blue sky") laws or the real estate syndication laws of the State of Maryland.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you solely for submission to the Securities and Exchange Commission as an exhibit to the Company's Current Report on Form 8-K filed today with the Commission (the "8-K") and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity (other than Freshman, Marantz, Orlanski, Cooper & Klein, counsel to the Company) without, in each instance, our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the 8-K and to the use of the name of our firm therein. In giving this opinion and consent, we do not admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "expert" as used in Section 11 of the 1933 Act or the rules or regulations promulgated thereunder by the Commission or that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Ballard Spahr Andrews & Ingersoll

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
Imperial Credit Mortgage Holdings, Inc.:

We consent to the use of our report dated March 3, 1997, except as to Notes 11 and 15 to the consolidated financial statements which are as of March 31, 1997, incorporated by reference in the Registration Statement on Form S-3 (Registration No. 333-34137) and to the reference to our firm under the heading "Experts" in the Prospectus. Our report dated March 3, 1997, except as to Notes 11 and 15 to the consolidated financial statements which are as of March 31, 1997, contains an explanatory paragraph stating the Company adopted the provisions of Statement of Financial Accounting Standards No. 122, "Accounting for Mortgage Servicing Rights" for the year ended December 31, 1995.

KPMG Peat Marwick LLP

Orange County, California
September 23, 1997

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
ICI Funding Corporation:

We consent to the use of our report dated March 3, 1997, except as to Note 10 to the financial statements which is as of March 31, 1997, incorporated by reference in the Registration Statement on Form S-3 (Registration No. 333-34137) and to the reference to our firm under the heading "Experts" in the Prospectus. Our report dated March 3, 1997, except as to Note 10 to the financial statements which is as of March 31, 1997, contains an explanatory paragraph stating the Company adopted the provisions of Statement of Financial Accounting Standards, No. 122, "Accounting for Mortgage Servicing Rights" for the year ended December 31, 1995.

KPMG Peat Marwick LLP

Orange County, California
September 23, 1997