

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**Amendment No. 3 to
Form S-11
Registration Statement**
*under
the Securities Act of 1933
of certain real estate companies*

AG MORTGAGE INVESTMENT TRUST, INC.

(Exact name of registrant as specified in its governing instruments)

245 Park Avenue, 26th floor
New York, New York 10167
(212) 692-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Forest Wolfe, Esq.
General Counsel
Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th floor
New York, New York 10167
(212) 692-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Stephen E. Older, Esq.
Thomas P. Conaghan, Esq.
McDermott Will & Emery LLP
340 Madison Avenue
New York, New York 10173
Tel. (212) 547-5400
Fax (212) 547-5444

David J. Goldschmidt, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Tel. (212) 735-3000
Fax (212) 735-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the Registration Statement becomes effective.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, or Securities Act, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer" "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

The purpose of this Amendment No. 3 to Form S-11 Registration Statement is solely to file exhibits to the Registration Statement as set forth below in Item 36(b) of Part II.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other expenses of issuance and distribution.

The following table shows the fees and expenses, other than underwriting discounts, to be paid by us in connection with the sale and distribution of the securities being registered hereby. All amounts except the SEC registration fee and the FINRA fee are estimated.

SEC registration fee	\$ 40,055
FINRA filing fee	\$ 35,000
NYSE listing fee	\$ 250,000
Legal fees and expenses (including Blue Sky fees)	\$ 850,000
Accounting fees and expenses	\$ 200,000
Printing and engraving expenses	\$ 175,000
Transfer agent fees and expenses	\$ 5,000
Miscellaneous	\$ 250,000
Total	<u>\$1,805,055</u>

* To be filed by amendment.

Item 32. Sales to special parties.

Not applicable.

Item 33. Recent sales of unregistered securities.

On March 7, 2011, the registrant issued 100 shares of common stock to AG Funds, L.P. in exchange for \$1,000 in cash as its initial capitalization. Such issuance was exempt from the requirements of the Securities Act pursuant to Section 4(2) thereof.

Concurrently with this offering, we will sell to an affiliate of Angelo, Gordon 750,000 shares of our common stock, and to certain of our directors and executive officers an aggregate of 110,500 shares of our common stock, in a separate private placement, at a price per share equal to the initial public offering price per share in this offering. Such issuance will be exempt from the requirements of the Securities Act pursuant to Section 4(2) thereof.

Item 34. Indemnification of directors and officers.

Maryland law permits a Maryland corporation to include in its articles of incorporation a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability which is material to the cause of action, as resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty established by a final judgment in the proceeding. The registrant's charter contains such a provision and limit the liability of the registrant's directors and officers to the maximum extent permitted by Maryland law.

The registrant's charter authorizes it, and its bylaws require it, to the maximum extent permitted by Maryland law, to indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former director or officer or (ii) any individual who, while serving as the registrant's director or officer and at its request, serves or has served as a director, officer, partner, member, manager, employee or agent of another corporation, real estate investment trust, partnership, limited

liability company, joint venture, trust, employee benefit plan or any other enterprise, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity or capacities. The registrant's charter and bylaws also permit the registrant to indemnify and advance expenses to any person who serves any predecessor of the registrant in any of the capacities described above and to any employee or agent of the registrant. The registrant also will enter into indemnification agreements with its directors and executive officers that address similar matters, as described below.

Maryland law permits a Maryland corporation to indemnify and advance expenses to its directors, officers, employees and agents to the same extent as permitted for directors and officers of Maryland corporations. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received. However, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, even if the standard of conduct required for indemnification has not been met and even for proceedings by or in the right of the corporation in which the director or officer has been judged liable, provided, in the latter case, that indemnification is limited to expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (i) a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the corporation and (ii) a written undertaking by him or on his behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Upon the completion of this offering, the registrant expects to enter into customary indemnification agreements with each of its directors and executive officers that will obligate the registrant to indemnify them to the maximum extent permitted under Maryland law. The agreements will require the registrant to indemnify the director or officer, or the indemnitee, against all judgments, penalties, fines and amounts paid in settlement and all expenses actually and reasonably incurred by the indemnitee or on his or her behalf in connection with a proceeding other than one initiated by or on the registrant's behalf. In addition, the indemnification agreements will require the registrant to indemnify the indemnitee against all amounts paid in settlement and all expenses actually and reasonably incurred by the indemnitee or on his or her behalf in connection with a proceeding that is brought by or on the registrant's behalf. In either case, the indemnitee will not be entitled to indemnification if it is established that one of the prohibitions on indemnification under Maryland law exists.

In addition, the indemnification agreements will require the registrant to advance, without a preliminary determination of the indemnitee's entitlement to indemnification thereunder, reasonable expenses incurred by the indemnitee within ten days of the receipt by the registrant of a statement from the indemnitee requesting the advance, provided the statement evidences the expenses and is accompanied by:

- a written affirmation of the indemnitee's good faith belief that he or she has met the standard of conduct necessary for indemnification; and

- a written undertaking by or on behalf of the indemnitee to repay the amount if it is ultimately determined that the standard of conduct was not met.

The indemnification agreement also will provide for procedures for the determination of entitlement to indemnification, including requiring that such determination be made by independent counsel after a change in control of the registrant.

Item 35. Treatment of proceeds from stock being registered.

None of the proceeds will be credited to an account other than the appropriate capital share account.

Item 36. Financial statements and exhibits.

- (a) Financial Statements. See page F-1 for an index to the financial statements included in this registration statement.
- (b) Exhibits. The following is a complete list of exhibits filed as part of the registration statement, which are incorporated herein:

<u>Exhibit number</u>	<u>Exhibit description</u>
1.1	Form of Underwriting Agreement.**
3.1	Form of Amended and Restated Articles of Incorporation of the Registrant.†
3.2	Form of Bylaws of the Registrant.†
4.1	Specimen Common Stock Certificate of the Registrant.†
5.1	Opinion of Saul Ewing LLP relating to the legality of the securities being registered.*
8.1	Opinion of McDermott Will & Emery LLP regarding tax matters.*
10.1	Form of Registration Rights Agreement between the Registrant, the Manager and the purchasers in the concurrent private placement.†
10.2	Form of Stock Purchase Agreement between the Registrant and the purchasers in the concurrent private placement.†
10.3	Form of Management Agreement with Angelo, Gordon.**
10.4	Form of Equity Incentive Plan.†
10.5	Form of Manager Equity Incentive Plan.†
10.6	Form of Manager Equity Incentive Plan Restricted Stock Award Agreement.†
10.7	Form of Equity Incentive Plan Restricted Stock Award Agreement.†
23.1	Consent of PricewaterhouseCoopers LLP†
23.2	Consent of Saul Ewing LLP (included in Exhibit 5.1).*
23.3	Consent of McDermott Will & Emery LLP (included in Exhibit 8.1)*
99.1	Consent of Peter Linneman to be named as a proposed director.†
99.2	Consent of Andrew L. Berger to be named as a proposed director.†
99.3	Consent of James Voss to be named as a proposed director.†
99.4	Consent of Joseph LaManna to be named as a proposed director.†
99.5	Consent of John Angelo to be named as a proposed director.†
99.6	Consent of David Roberts to be named as a proposed director.†

† Filed previously.

* To be filed by amendment.

** Filed herewith.

Item 37. Undertakings.

(a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(c) The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on April 25, 2011.

AG Mortgage Investment Trust, Inc.

By: /s/ JONATHAN LIEBERMAN

Jonathan Lieberman
Chief Investment Officer

We, the undersigned officers and directors of AG Mortgage Investment Trust, Inc., hereby severally constitute and appoint Jonathan Lieberman and Frank Stadelmaier, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any other registration statement for the same offering pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ DAVID ROBERTS</u> David Roberts	Chief Executive Officer	April 25, 2011
<u>/s/ FRANK STADELMAIER</u> Frank Stadelmaier	Chief Financial Officer (Principal Financial and Accounting Officer)	April 25, 2011
<u>/s/ JONATHAN LIEBERMAN</u> Jonathan Lieberman	Director	April 25, 2011

EXHIBIT INDEX

<u>Exhibit number</u>	<u>Exhibit description</u>
1.1	Form of Underwriting Agreement.**
3.1	Form of Amended and Restated Articles of Incorporation of the Registrant.†
3.2	Form of Bylaws of the Registrant.†
4.1	Specimen Common Stock Certificate of the Registrant.†
5.1	Opinion of Saul Ewing LLP relating to the legality of the securities being registered.*
8.1	Opinion of McDermott Will & Emery LLP regarding tax matters.*
10.1	Form of Registration Rights Agreement between the Registrant, the Manager and the purchasers in the concurrent private placement.†
10.2	Form of Stock Purchase Agreement between the Registrant and the purchasers in the concurrent private placement.†
10.3	Form of Management Agreement with Angelo, Gordon.**
10.4	Form of Equity Incentive Plan.†
10.5	Form of Manager Equity Incentive Plan.†
10.6	Form of Manager Equity Incentive Plan Restricted Stock Award Agreement.†
10.7	Form of Equity Incentive Plan Restricted Stock Award Agreement.†
23.1	Consent of PricewaterhouseCoopers LLP†
23.2	Consent of Saul Ewing LLP (included in Exhibit 5.1).*
23.3	Consent of McDermott Will & Emery LLP (included in Exhibit 8.1)*
99.1	Consent of Peter Linneman to be named as a proposed director.†
99.2	Consent of Andrew L. Berger to be named as a proposed director.†
99.3	Consent of James Voss to be named as a proposed director.†
99.4	Consent of Joseph LaManna to be named as a proposed director.†
99.5	Consent of John Angelo to be named as a proposed director.†
99.6	Consent of David Roberts to be named as a proposed director.†

† Filed previously.

* To be filed by amendment.

** Filed herewith.

AG MORTGAGE INVESTMENT TRUST, INC.

(a Maryland corporation)

12,500,000 Shares of Common Stock

UNDERWRITING AGREEMENT

Dated: April •, 2011

AG MORTGAGE INVESTMENT TRUST, INC.

(a Maryland corporation)

12,500,000 Shares of Common Stock

UNDERWRITING AGREEMENT

April •, 2011

Merrill Lynch, Pierce, Fenner & Smith Incorporated

J.P. Morgan Securities LLC

UBS Securities LLC

as Representatives of the several Underwriters

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park New York, New York 10036

Ladies and Gentlemen:

AG Mortgage Investment Trust, Inc., a Maryland corporation (the "Company"), confirms its agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Merrill Lynch, J.P. Morgan Securities LLC and UBS Securities LLC are acting as representatives (in such capacity, the "Representatives"), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of shares of Common Stock, par value \$0.01 per share, of the Company ("Common Stock") set forth in Schedule A hereto and (ii) the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 1,875,000 additional shares of Common Stock to cover overallocments, if any. The aforesaid 12,500,000 shares of Common Stock (the "Initial Securities") to be purchased by the Underwriters and all or any part of the 1,875,000 shares of Common Stock subject to the option described in Section 2(b) hereof (the "Option Securities") are herein called, collectively, the "Securities."

Concurrently with the purchase and sale of the Initial Securities, (a) the Company will issue and sell (i) 750,000 shares of Common Stock to AG Funds, L.P. ("AG Funds"), an affiliate of Angelo, Gordon & Co., L.P. ("Angelo, Gordon") and (ii) an aggregate amount of 110,500 shares of Common Stock to certain directors and executive officers of the Company (collectively, the "Purchasing Officers," and, together with AG Funds, the "Private Placement Purchasers") in a private placement pursuant to a private placement purchase agreement (the "Private Placement Agreement"), dated as of •, 2011, between the Company and the Private Placement Purchasers; (b) the Company and AG REIT Management, L.L.C. (the "Manager"), a wholly owned subsidiary of Angelo, Gordon, and the Private Placement Purchasers will enter into a registration rights agreement (the "Registration Rights Agreement"); (c) the Company and the Manager will enter into the Management Agreement

(“Management Agreement”), pursuant to which the Manager will act as the manager and adviser of the Company and its subsidiaries; (d) AG Funds will have entered into a two-year lock-up agreement substantially in the form of Exhibit C hereto and (e) the Purchasing Officers and the Manager will have entered into a 180-day lock-up agreement substantially in the form of Exhibit D hereto. The shares of Common Stock to be issued pursuant to the Private Placement Agreement are referred to herein as the “Private Placement Shares,” and the shares of Common Stock to be outstanding after giving effect to the sale of the Securities and the Private Placement Shares are referred to herein as the “Stock.”

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Company and the Underwriters agree that up to 250,000 shares of the Initial Securities to be purchased by the Underwriters (the “Reserved Securities”) shall be reserved for sale by the Underwriters to certain eligible employees of, and other persons having relationships with, Angelo, Gordon and its affiliates (the “Invitees”), as part of the distribution of the Securities by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of the Financial Industry Regulatory Authority (“FINRA”) and all other applicable laws, rules and regulations. To the extent that such Reserved Securities are not orally confirmed for purchase by Invitees by 8:00 a.m. Eastern Time on the first business day after the date of this Agreement, such Reserved Securities may be offered to the public as part of the public offering contemplated hereby.

The Company has filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-11 (No. 333-172656), including the related preliminary prospectus or prospectuses, covering the registration of the sale of the Securities under the Securities Act of 1933, as amended (the “1933 Act”). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430A (“Rule 430A”) of the rules and regulations of the Commission under the 1933 Act (the “1933 Act Regulations”) and Rule 424(b) (“Rule 424(b)”) of the 1933 Act Regulations. The information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective pursuant to Rule 430A(b) is herein called the “Rule 430A Information.” Such registration statement, including the amendments thereto, the exhibits thereto and any schedules thereto, at the time it became effective, and including the Rule 430A Information, is herein called the “Registration Statement.” Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein called the “Rule 462(b) Registration Statement” and, after such filing, the term “Registration Statement” shall include the Rule 462(b) Registration Statement. Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a “preliminary prospectus.” The final prospectus, in the form first furnished to the Underwriters for use in connection with the offering of the Securities, is herein called the “Prospectus.” For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system (“EDGAR”).

As used in this Agreement:

“Applicable Time” means []:00 P./A.M., New York City time, on April •, 2011 or such other time as agreed by the Company and Merrill Lynch.

“General Disclosure Package” means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, the most recent preliminary prospectus that is distributed to investors prior to the Applicable Time and the information included on Schedule B-1 hereto, all considered together.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”), including without limitation any “free writing prospectus” (as defined in Rule 405 of the 1933 Act Regulations (“Rule 405”)) relating to the Securities that is (i) required to be filed with the Commission by the Company, (ii) a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a “*bona fide* electronic road show,” as defined in Rule 433 (the “Bona Fide Electronic Road Show”)), as evidenced by its being specified in Schedule B-2 hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Company. The Company represents and warrants to each Underwriter as of the date hereof, the Applicable Time, the Closing Time (as defined below) and any Date of Delivery (as defined below), and agrees with each Underwriter, as follows:

(i) Registration Statement and Prospectuses. Each of the Registration Statement and any amendment thereto has become effective under the 1933 Act. No order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company’s knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, complied in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus delivered to the Underwriters for use in connection with this offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, at the Closing Time or at any Date of Delivery, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not

misleading. As of the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto (including any prospectus wrapper), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Time or at any Date of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through Merrill Lynch expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information in the first paragraph under the heading “Underwriting—Commissions and Discounts,” the information in the second, third and fourth paragraphs under the heading “Underwriting—Price Stabilization, Short Positions and Penalty Bids” and the information under the heading “Underwriting—Electronic Offer, Sale and Distribution of Shares,” in each case contained in the Prospectus (collectively, the “Underwriter Information”).

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. The Company has made available a Bona Fide Electronic Road Show in compliance with Rule 433(d)(8)(ii) such that no filing of any “road show” (as defined in Rule 433(h)) is required in connection with the offering of the Securities.

(iv) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(v) Independent Accountants. PricewaterhouseCoopers LLP, the accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are independent public accountants as required by the 1933 Act, the 1933 Act Regulations and the Public Accounting Oversight Board.

(vi) Financial Statements. The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders’ equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated

therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act or the 1933 Act Regulations.

(vii) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (A) there has been no material adverse change in the financial condition, or in the earnings, business affairs, properties or business prospects of the Company and its subsidiaries, whether or not arising in the ordinary course of business (a “Company Material Adverse Effect”), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(viii) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Maryland and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Company Material Adverse Effect.

(ix) Good Standing of Subsidiaries. Each subsidiary of the Company (each, a “Subsidiary” and, collectively, the “Subsidiaries”) has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Company Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and validly issued, is fully paid and non assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of any Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary.

(x) Capitalization. The authorized, issued and outstanding shares of capital stock of the Company are as set forth in the Registration Statement, the General Disclosure Package and the Prospectus in the column entitled “Actual” under the caption “Capitalization” (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in

the Registration Statement, the General Disclosure Package and the Prospectus). The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(xi) Due Authorization. The Company has full right, power and authority to execute and deliver this Agreement, the Private Placement Agreement, the Registration Rights Agreement and the Management Agreement (collectively, the “Transaction Documents”) and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Documents and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(xii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xiii) Authorization and Description of Securities. The Securities to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; and the issuance of the Securities is not subject to the preemptive or other similar rights of any securityholder of the Company. The Common Stock conforms to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such description conforms to the rights set forth in the instruments defining the same. No holder of Securities will be subject to personal liability by reason of being such a holder.

(xiv) The Private Placement Shares. The Private Placement Shares to be purchased by the Private Placement Purchasers from the Company have been duly authorized for issuance and sale to the Private Placement Purchasers pursuant to the Private Placement Agreement and, when issued and delivered by the Company pursuant to the Private Placement Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable, and the issuance of the Private Placement Shares is not subject to any preemptive or similar rights.

(xv) Other Transaction Documents. The Private Placement Agreement has been executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors’ rights generally or by equitable principles relating to enforceability. Each of the Registration Rights Agreement and the Management Agreement, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors’ rights generally or by equitable principles relating to enforceability.

(xvi) Descriptions of the Transaction Documents and Other Matters. Each Transaction Document and the lock-up agreements conforms in all material respects to the description thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus. The Company’s operating policies, investment guidelines and operating policies described in the Registration Statement, General Disclosure Package and the Prospectus accurately reflect in all

material respects the current intentions of the Company with respect to the operation of its business, and no material deviation from such guidelines or policies is currently contemplated.

(xvii) Registration Rights. Except as set forth in the Registration Rights Agreement when executed and delivered at the Closing Time, there are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the 1933 Act pursuant to this Agreement.

(xviii) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, singly or in the aggregate, result in a Company Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, result in a Company Material Adverse Effect. The execution, delivery and performance of each of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Documents and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Securities and the Private Placement Shares and the use of the proceeds from the sale of the Stock as described therein under the caption "Use of Proceeds") and compliance by the Company with its obligations under each of the Transaction Agreements have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Company Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xix) Absence of Labor Dispute. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent.

(xx) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which might result in a Company Material Adverse Effect, or which might materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated

in each of the Transaction Documents or the performance by the Company of its obligations thereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties or assets is the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, could not result in a Company Material Adverse Effect.

(xxi) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xxii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations under each of the Transaction Agreements, in connection with the offering, issuance or sale of the Securities hereunder, the issuance of the Private Placement Shares, or the consummation of the transactions contemplated by the Transaction Documents, except (i) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the New York Stock Exchange or state securities laws and (ii) such as have been obtained under the laws and regulations of jurisdictions outside the United States in which the Reserved Securities are offered.

(xxiii) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Company Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Company Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Company Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Company Material Adverse Effect.

(xxiv) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the

rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxv) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Company Material Adverse Effect.

(xxvi) Environmental Laws. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or would not, singly or in the aggregate, result in a Company Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or known threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no known events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxvii) Accounting Controls. The Company and each of its subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 under the 1934 Act Regulations) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the Company's formation, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's

internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(xxviii) Compliance with the Sarbanes-Oxley Act. The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof (the "Sarbanes-Oxley Act") that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement.

(xxix) Payment of Taxes. All United States federal income tax returns of the Company and its subsidiaries required by law to be filed have been filed and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other law except insofar as the failure to file such returns would not result in a Company Material Adverse Effect, and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company and its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Company Material Adverse Effect.

(xxx) Insurance. The Company and its subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Company Material Adverse Effect. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xxxi) Investment Company Act. The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

(xxxii) Absence of Manipulation. Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would be reasonably expected, to cause or result in, or which has constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or to result in a violation of Regulation M under the 1934 Act.

(xxxiii) Foreign Corrupt Practices Act. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person

acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxxiv) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the “Money Laundering Laws”); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxxv) OFAC. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any of its subsidiaries, joint venture partners or other person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xxxvi) Lending Relationship. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) does not intend to use any of the proceeds from the sale of the Securities to repay any outstanding debt owed to any affiliate of any Underwriter.

(xxxvii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxxviii) No Undisclosed Relationships. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the 1933 Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the General Disclosure Package.

(xxxix) Listing. The Securities and the Private Placement Shares have been approved for listing on the New York Stock Exchange, subject to notice of issuance.

(xl) Employment; Noncompetition; Nondisclosure. The Company has not been notified that any executive officer or key employee of the Company, the Manager or Angelo, Gordon, or significant number of members of the investment teams of the Company, the Manager or Angelo, Gordon plan to terminate his, her or their employment with his, her or their current employer. Neither the Manager, Angelo, Gordon, nor any executive officer or key employee of the Manager or Angelo, Gordon is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreement that would be violated by the present or proposed business activities of the Company, the Manager or Angelo, Gordon as described in the Management Agreement, the Registration Statement, the General Disclosure Package or the Prospectus.

(xli) Real Estate Investment Trust Status. The Company will make a timely election to be subject to tax as a real estate investment trust ("REIT") pursuant to Section 856 through 860 of the United States Internal Revenue Code of 1986, as amended ("Code") for its taxable year ending December 31, 2011. Commencing with its taxable year ending December 31, 2011, the Company will be organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and the Company's proposed method of operation as set forth in the Registration Statement, the General Disclosure Package and the Prospectus will enable it to meet the requirements for qualification and taxation as a REIT under the Code. All statements regarding the Company's qualification and taxation as a REIT and descriptions of the Company's organization and proposed method of operation set forth in the General Disclosure Package and the Prospectus are true, complete and correct in all material respects.

(xlii) Description of Organization and Method of Operation. The description of the Company's organization and proposed method of operation and its qualification and taxation as a REIT set forth in the Registration Statement, the General Disclosure Package and the Prospectus is accurate and presents fairly the matters referred to therein. The Company has no intention of changing its operations or engaging in activities which would cause it to fail to qualify, or make economically undesirable, its qualification as a REIT.

(xliii) No Registration Required for Sale of Private Placement Shares. The sale and delivery of the Private Placement Shares by the Company to the Private Placement Purchasers in the manner contemplated by the Private Placement Agreement does not require registration under the 1933 Act.

(xliv) Reserved Securities Sales. In connection with any offer and sale of Reserved Securities outside the United States, each preliminary prospectus, the Prospectus, any prospectus wrapper and any amendment or supplement thereto, at the time of its use, complied and will comply in all material respects with any applicable laws or regulations of foreign jurisdictions. The Company has not offered, or caused the Representatives to offer, Reserved Securities to any person with the specific intent to unlawfully influence (i) a customer or supplier of the Company or any of its affiliates to alter the customer's or supplier's level or type of business with any such entity or (ii) a trade journalist or publication to write or publish favorable information about the Company or any of its affiliates, or their respective businesses or products.

(b) Representations and Warranties by the Manager and Angelo, Gordon. The Manager and Angelo, Gordon represent and warrant to each Underwriter that:

(i) Certain Information. The information regarding the Manager and Angelo, Gordon and the funds and accounts managed by Angelo, Gordon and its affiliates in the General Disclosure Package and the Prospectus is true, correct and complete in all material respects. The Manager has no plan or intention to materially alter its investment policy or investment allocation policy with respect to the Company as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(ii) Good Standing of the Manager. The Manager has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified or in good standing or have such power or authority would not result in a material adverse change in the condition, financial or otherwise, or in the earnings, business affairs, properties or business prospects of the Manager and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business.

(iii) Good Standing of Angelo, Gordon. Angelo, Gordon has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware and has limited partnership power and authority to enter into and perform its obligations under this Agreement and the Management Agreement.

(iv) Due Authorization. The Manager has full right, power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated thereby has been duly and validly taken. Angelo, Gordon has full right, power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(v) Underwriting Agreement. This Agreement has been duly authorized, executed and delivered by the Manager and Angelo, Gordon.

(vi) Other Agreements of the Manager. The Management Agreement, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Manager enforceable against the Manager in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(vii) Other Agreements of Angelo, Gordon. The Management Agreement, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of Angelo, Gordon enforceable against Angelo, Gordon in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(viii) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, there has been no material adverse change in the financial condition, or in the earnings, business affairs, properties or business prospects of the Manager, or Angelo, Gordon, as applicable, whether or not arising in the ordinary course of business (a “Material Adverse Effect”).

(ix) Absence of Violations, Defaults and Conflicts. None of the Manager nor Angelo, Gordon is (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which it or its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of it or any of its subsidiary is subject, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over it or any of its subsidiaries or any of their respective properties, assets or operations, except, in the case of clauses (A) and (B) above, for any such default or violation that would not, individually or in the aggregate, result in a Material Adverse Effect

(x) No Conflicts. The execution, delivery and performance by the Manager and Angelo, Gordon of each of the Transaction Agreements to which it is a party and the consummation of the transactions contemplated by such Transaction Documents do not and will not, whether with or without the giving of notice or passage of time or both, (A) conflict with or constitute a breach of, or default or Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Manager, Angelo, Gordon or any of their subsidiaries pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which it or its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of it or any of its subsidiary is subject, (B) result in any violation of the provisions of the charter, by-laws or similar organizational document of it or any of its subsidiaries or (C) result in any violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over it or any of its subsidiaries or any of their respective properties, assets or operations, except, in the case of clauses (A) and (C) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, result in a Material Adverse Effect.

(xi) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency is necessary or required for the performance by the Manager or Angelo, Gordon of its obligations under each of the Transaction Agreements to which it is a party, in connection with the consummation of the transactions contemplated by the Transaction Documents, except (i) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the New York Stock Exchange or state securities laws and (ii) such as have been obtained under the laws and regulations of jurisdictions outside the United States in which the Reserved Securities are offered.

(xii) Possession of Licenses and Permits. The Manager and Angelo, Gordon and their subsidiaries possess such Governmental Licenses issued by the appropriate arbitrator, court,

governmental body, regulatory body, administrative agency or other authority, body or agency, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect. The Manager and Angelo, Gordon and their subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect. Neither the Manager and Angelo, Gordon nor their subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xiii) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency now pending or, to the knowledge of the Manager or Angelo, Gordon, threatened, against or affecting the Manager or Angelo, Gordon or any of their subsidiaries, which might result in a Material Adverse Effect, or which would materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in the Transaction Documents to which it is a party or the performance by it of its obligations thereunder.

(xiv) Financial Resources. The Manager has the financial and other resources available to it necessary for the performance of its services and obligations as contemplated in the Management Agreement, the Registration Statement, the General Disclosure Package and the Prospectus and under this Agreement.

(xv) Employment; Noncompetition; Nondisclosure. Neither of the Manager nor Angelo, Gordon has been notified that any executive officer or key employee of the Company, the Manager or Angelo, Gordon, or a significant number of members of the investment teams of the Company, the Manager or Angelo, Gordon plan to terminate his, her or their employment with his, her or their current employer. Neither the Manager, Angelo, Gordon, nor any executive officer or key employee of the Manager or Angelo, Gordon is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreement that would be violated by the present or proposed business activities of the Company, the Manager or Angelo, Gordon as described in the Management Agreement, the Registration Statement, the General Disclosure Package or the Prospectus.

(xvi) Accounting Controls. The Manager maintains systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with

the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no material weaknesses in the Manager's internal controls. The Manager's auditors and the Audit Committee of the Board of Directors of the Manager have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Manager's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Manager's internal controls over financial reporting.

(xvii) Investment Advisers Act. The Manager is not prohibited by the Investment Advisers Act of 1940, as amended, or the rules and regulations thereunder, from performing under the Management Agreement as contemplated by the Management Agreement, the Registration Statement, the General Disclosure Package and the Prospectus.

(xviii) Reserved Securities Sales. The Company has not offered, or caused the Representatives to offer, Reserved Securities to any person with the specific intent to unlawfully influence (i) a customer or supplier of the Company or any of its affiliates to alter the customer's or supplier's level or type of business with any such entity or (ii) a trade journalist or publication to write or publish favorable information about the Company or any of its affiliates, or their respective businesses or products.

(c) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule C, that number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as Merrill Lynch in its sole discretion shall make to eliminate any sales or purchases of fractional shares. In addition, in connection with the sale of the Initial Securities, the Manager agrees to pay Merrill Lynch for the account of the Underwriters, the amount per Initial Security set forth on Schedule C for each Initial Security purchased by such Underwriter as set forth on Schedule C (the "Initial Securities Manager Offering Payment").

(b) *Option Securities*. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional 1,875,000 shares of Common Stock, at the price per share set forth in Schedule C, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted may be exercised for 30 days after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering overallotments made in connection with the offering and distribution of the Initial Securities upon notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by

the Representatives, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject, in each case, to such adjustments as Merrill Lynch in its sole discretion shall make to eliminate any sales or purchases of fractional shares. In addition, in connection with the sale of any Option Securities, the Manager agrees to pay to Merrill Lynch, for the account of the Underwriters, the amount per Option Security set forth on Schedule C for each Option Security purchased by such Underwriter (the “Option Securities Manager Offering Payment,” and collectively with the Initial Securities Manager Offering Payment, the “Manager Offering Payments”)

(c) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Initial Securities and payment of the Initial Securities Manager Offering Payment shall be made at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036 or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (New York City time) on the third (fourth, if the pricing occurs after 4:30 P.M. (New York City time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called “Closing Time”).

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Securities and payment of the Option Securities Manager Offering Payment shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from Merrill Lynch to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Securities to be purchased by them and payment of the Manager Offering Payments shall be made to Merrill Lynch, for the account of the Underwriters, by wire transfer of immediately available funds to a bank account designated by Merrill Lynch. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase and has authorized Merrill Lynch, for its account, to accept delivery of the Manager Offering Payments. Merrill Lynch, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Conditional Payment to the Underwriters.* In addition to the amounts required by Section 2(a) or 2(b), as the case may be, the Company agrees to pay to Merrill Lynch, for the account of the Underwriters, an amount equal to the product of the amount per share set forth in Schedule C multiplied by the number of Securities set forth on Schedule C (the “Conditional Payment”), if during any full four calendar quarter period during the 24 full calendar quarters after the date of the Closing Time (the “Conditional Payment Period”), the Company’s Core Earnings for such four-quarter period exceeds the product of (1) the weighted average of the issue price per share of all of the Company’s public offerings of Common Stock multiplied by the weighted average number of shares of Common Stock outstanding (including any of the Company’s restricted stock units, restricted shares of Common Stock and other

shares of Common Stock underlying awards granted under the Company's equity incentive plans) in the four-quarter period and (2) 8.0% (such product of (1) and (2), the "Performance Hurdle Rate"). Such Conditional Payment shall not exceed, on a per share basis, 3.0% of the initial public offering price per share of Common Stock set forth in Schedule C. The Manager, on behalf of the Company, shall compute the Company's Core Earnings for each full four-quarter period during the Conditional Payment Period within 30 days after the end of each calendar quarter and shall promptly deliver such computations to the Representatives (but in no event later than the date that is 35 days after the end of each calendar quarter). In the event that the Performance Hurdle Rate has been met, the Conditional Payment shall be payable by the Company to the Underwriters by wire transfer of immediately available funds to a bank account designated by Merrill Lynch no later than the date which is five (5) business days after the date of delivery of the computations to the Underwriters. If the Performance Hurdle Rate is not met or exceeded for a full four calendar quarter period during the Conditional Payment Period, the Company's obligation to make the Conditional Payment shall terminate except as follows: The Company agrees to pay to Merrill Lynch for the account of the Underwriters the full amount of the Conditional Payment upon termination of the Management Agreement in the event that the Manager is entitled to a termination fee thereunder or receives a fee in connection with such termination. Such Conditional Payment shall be payable by the Company to the Underwriters by wire transfer of immediately available funds in a bank account designated by Merrill Lynch no later than the date the Management Agreement is terminated.

For purposes of this Section and the Schedules attached to this Agreement:

(i) "Affiliate" means (i) any Person directly or indirectly controlling, controlled by or under common control with such other Person, (ii) any executive officer or general partner of such Person and (iii) any legal entity for which such Person acts as an executive officer or general partner.

(ii) "Core Earnings" means GAAP net income (loss) excluding:

(a) non-cash equity compensation expense;

(b) depreciation and amortization;

(c) any unrealized gains, losses or other non-cash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income; and

(d) one-time events pursuant to changes in GAAP and certain other non-cash charges, in each case after discussions between the Manager and the Independent Directors and after approval by a majority of the Independent Directors.

(iii) "Independent Director" means a member of the Board of Directors who is not an officer or employee of the Manager or any Affiliate thereof who otherwise "independent" in accordance with the rules of the NYSE or such other securities exchange on which the shares of Common Stock may be listed.

(iv) "Person" means any natural person, corporation, partnership, association, limited liability company, estate, trust, joint venture, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof or any other legal entity and any fiduciary acting in such capacity on behalf of the foregoing.

(c) *Denominations; Registration*. Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and the Option Securities, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 A.M. (New York City time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests*. The Company, subject to Section 3(b), will comply with the requirements of Rule 430A, and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Continued Compliance with Securities Laws*. The Company will comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations (“Rule 172”), would be) required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly (A) give the Representatives notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use,

furnish the Representatives with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(c) *Delivery of Registration Statements*. The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications*. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158*. The Company will timely file such reports pursuant to the Securities and Exchange Act of 1934, as amended (the "1934" Act") as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds*. The Company will use the net proceeds received by it from the sale of the Stock in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under "Use of Proceeds."

(h) *Listing*. The Company will use its best efforts to effect and maintain the listing of the Common Stock (including the Securities) on the New York Stock Exchange.

(i) *Restriction on Sale of Securities*. During a period of 180 days from the date of the Prospectus, the Company will not, without the prior written consent of the Representatives (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any

shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) any shares of Common Stock issued or options to purchase Common Stock granted pursuant to existing employee benefit plans of the Company referred to in the Registration Statement, the General Disclosure Package and the Prospectus or (C) any shares of Common Stock issued pursuant to any non-employee director stock plan referred to in the Registration Statement, the General Disclosure Package and the Prospectus. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs or (2) prior to the expiration of the 180-day restricted period, the Company announces that it will issue an earnings release or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the 180-day restricted period, the restrictions imposed in this clause (i) shall continue to apply until the expiration of the 18-day period beginning on the date of the issuance of the earnings release or the occurrence of the material news or material event, unless the Representatives waive, in writing, such extension.

(j) *Reporting Requirements.* The Company, during the period when a Prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and 1934 Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Securities as may be required under Rule 463 under the 1933 Act.

(k) *Issuer Free Writing Prospectuses.* The Company agrees that, unless it obtains the prior written consent of the Representatives, it will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus,” or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B-2 hereto and any “road show that is a written communication” within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representatives as an “issuer free writing prospectus,” as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(l) *Qualification and Taxation as a REIT.* The Company will use its best efforts to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2011, and the Company will use its best efforts to continue to qualify for taxation as a REIT under the Code unless its Board of Directors determines that it is no longer in the best interests of the Company and its stockholders to be so qualified.

SECTION 4. Payment of Expenses.

(a) *Expenses.* The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the fees and expenses of any transfer agent or registrar for the Securities, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of aircraft and other transportation chartered in connection with the road show, (viii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities not to exceed \$10,000, (ix) the fees and expenses incurred in connection with the listing of the Securities on the New York Stock Exchange, (x) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the third sentence of Section 1(a)(ii) and (xi) and all costs and expenses of the Underwriters, including the fees and disbursements of counsel for the Underwriters, in connection with matters related to the Reserved Securities which are designated by the Company for sale to Invitees.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a)(i) or (iii) or Section 10 hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company, the Manager and Angelo, Gordon contained herein or in certificates of any officer of the Company, the Manager or Angelo, Gordon or any of their subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Rule 430A Information.* The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and at Closing Time no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated; and the Company has complied with each request (if any) from the Commission for additional information. A prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time

frame required by Rule 424(b) without reliance on Rule 424(b)(8) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A.

(b) *Opinion of Counsel for Company*. At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of McDermott Will & Emery LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit A-1 hereto and to such further effect as counsel to the Underwriters may reasonably request.

(c) *Opinion of Maryland Counsel for Company*. At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of Saul Ewing LLP, Maryland counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit A-2 hereto and to such further effect as counsel to the Underwriters may reasonably request.

(d) *Opinion of Counsel for Underwriters*. At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters with respect to such matters as the Representatives may reasonably request and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(e) *Company Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the financial condition, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chief Executive Officer or the President of the Company and of the chief financial or chief accounting officer of the Company, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(f) *Manager Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the financial condition, or in the earnings, business affairs or business prospects of the Manager and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chief Executive Officer or the President of the Manager and of the chief financial or chief accounting officer of the Manager, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Manager in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, and (iii) the Manager has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time.

(g) *Angelo, Gordon Officer's Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the financial condition, or in the earnings, business affairs or business prospects of Angelo, Gordon and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chief Executive Officer or the President of Angelo, Gordon and of the chief financial or chief accounting officer of Angelo, Gordon, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of Angelo, Gordon in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, and (iii) Angelo, Gordon has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time.

(h) *Accountant's Comfort Letter*. At the time of the execution of this Agreement, the Representatives shall have received from PriceWaterhouseCoopers LLP a letter, dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(i) *Angelo, Gordon Chief Financial Officer's Certificate*. At Closing Time, the Representatives shall have received an officer's certificate, dated as of the Closing Time, of Frank Stadelmaier, Chief Financial Officer of Angelo, Gordon, substantially in the form set forth in Exhibit E hereto and to such further effect as counsel to the Underwriters may reasonably request.

(j) *Bring-down Comfort Letter*. At the Closing Time, the Representatives shall have received from PriceWaterhouseCoopers LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (h) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(k) *Approval of Listing*. At the Closing Time, the Securities shall have been approved for listing on the New York Stock Exchange, subject only to official notice of issuance.

(l) *No Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Securities.

(m) *Lock-up Agreements*. At the date of this Agreement, the Representatives shall have received agreements substantially in the form of Exhibit B, Exhibit C or Exhibit D hereto, as the case may be, and signed by the entities or persons, as the case may be, listed on Schedule C hereto, and such lock-up agreements shall be in full force and effect.

(n) *Private Placement Closing*. The Company shall have issued and sold the Private Placement Shares to the Private Placement Purchasers.

(o) *Initial Securities Manager Offering Payment*. The Manager has paid to Merrill Lynch for the account of the Underwriters the Initial Securities Manager Offering Payment as set forth in Section 2(a) hereof.

(p) *Conditions to Purchase of Option Securities*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company and any of its subsidiaries hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificates. Certificates, dated such Date of Delivery, of the President or a Vice President and the chief financial or chief accounting officer of each of the Company, the Manager and Angelo, Gordon confirming that the certificate delivered at the Closing Time pursuant to Section 5(d), (e), (f) and (g), as applicable, hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel for Company. If requested by the Representatives, the favorable opinion of McDermott Will & Emery LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iii) Opinion of Maryland Counsel for Company. If requested by the Representatives, the favorable opinion of Saul Ewing LLP, Maryland counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(iv) Opinion of Counsel for Underwriters. If requested by the Representatives, the favorable opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(v) Bringdown Comfort Letter. If requested by the Representatives, a letter from PriceWaterhouseCoopers LLP, in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 5(h) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(vi) Option Securities Manager Offering Payment. The Manager has paid to Merrill Lynch for the account of the Underwriters the Option Securities Manager Offering Payment as set forth in Section 2(b) hereof

(q) *Additional Documents*. At the Closing Time and at each Date of Delivery (if any) counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(r) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of

the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 14 and 15 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters.* Each of the Company, the Manager and Angelo, Gordon, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an “Affiliate”)), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto), or (B) in any materials or information provided to investors by, or with the approval of, the Company, the Manager or Angelo, Gordon in connection with the marketing of the offering of the Stock (“Marketing Materials”), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, Issuer Free Writing Prospectus, Prospectus or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by Merrill Lynch), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, the Manager, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, the Manager, Angelo, Gordon, their directors, each of their officers who signed the Registration Statement, and each person, if any, who controls the Company, the Manager or Angelo, Gordon (each an “Underwriter Indemnified Party”) within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information, and will reimburse any legal or other expenses (including the fees and disbursements of counsel chosen by the Manager), reasonably incurred by such Underwriter Indemnified Party in connection with investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission set forth in this subsection (b).

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not substantially prejudiced as a result thereof as determined in a final non-appealable judgment of a court of competent jurisdiction and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by Merrill Lynch, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* The indemnifying party under this Section 6 shall not be liable for any settlement of any proceeding effected without its written consent, which shall not be withheld unreasonably, but if settled with such consent or if there is a final non-appealable judgment of a court of competent jurisdiction for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, 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 of the nature contemplated by Section 6(a)(ii) or settlement of any claim in connection with any violation referred to in Section 6(e) 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.

(e) *Indemnification for Reserved Securities*. In connection with the offer and sale of the Reserved Securities, the Company agrees to indemnify and hold harmless the Underwriters, their Affiliates and selling agents and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all loss, liability, claim, damage and expense (including, without limitation, any legal or other expenses reasonably incurred in connection with defending, investigating or settling any such action or claim), as incurred, (i) arising out of the violation of any applicable laws or regulations of foreign jurisdictions where Reserved Securities have been offered, (ii) arising out of any untrue statement or alleged untrue statement of a material fact contained in any prospectus wrapper or other material prepared by or with the consent of the Company for distribution to Invitees in connection with the offering of the Reserved Securities or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) caused by the failure of any Invitee to pay for and accept delivery of Reserved Securities which have been orally confirmed for purchase by any Invitee by 8:00 A.M. (New York City time) on the first business day after the date of the Agreement or (iv) related to, or arising out of or in connection with, the offering of the Reserved Securities.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Manager and Angelo, Gordon, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, the Manager and Angelo, Gordon, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions, or in connection with any violation of the nature referred to in Section 6 (e) hereof, which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, the Manager and Angelo, Gordon, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company, the Manager and Angelo, Gordon, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such 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 and the Manager or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or any violation of the nature referred to in Section 6(e) hereof.

The Company, the Manager, Angelo, Gordon and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were 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 account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company or the Manager within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company and the Manager. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company, the Manager or Angelo, Gordon or any of their subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company, the Manager, the Private Placement Purchasers or Angelo, Gordon and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination.* The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, the Manager or Angelo, Gordon, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially

limited by the Commission or the New York Stock Exchange, or (iv) if trading generally on the American Stock Exchange or the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14 and 15 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the “Defaulted Securities”), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase, and the Company to sell, the Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Securities, as the case may be, either the (i) Representatives or (ii) the Company shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term “Underwriter” includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to (i) Merrill Lynch at One Bryant Park, New York, New York 10036, attention of Syndicate Department (facsimile: 212-548-8615), with a copy to ECM Legal (facsimile: 212-230-8730), (ii) J.P. Morgan Securities LLC at 383 Madison Avenue, New York, New York 10173, attention Equity Syndicate (facsimile: 212-621-8358) and (iii) UBS

Securities LLC, 299 Park Avenue, New York, NY 10171-0026, (facsimile: (212) 821-4196), attention: Syndicate Department; notices to the Company shall be directed to it at 245 Park Avenue, 26th floor, New York, New York 10173, attention of Forest Wolfe, General Counsel.

SECTION 12. No Advisory or Fiduciary Relationship. Each of the Company, the Manager, the Private Placement Purchasers and Angelo, Gordon acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, the Manager, the Private Placement Purchasers or Angelo, Gordon or their respective subsidiaries, stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company, the Manager, the Private Placement Purchasers or Angelo, Gordon with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company, the Manager, the Private Placement Purchasers or Angelo, Gordon, or any of their subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, the Manager, the Private Placement Purchasers and Angelo, Gordon and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and the Company, the Manager, the Private Placement Purchasers and Angelo, Gordon has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 13. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters, the Company, the Manager, the Private Placement Purchasers and Angelo, Gordon and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Company, the Manager, the Private Placement Purchasers and Angelo, Gordon and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Company, the Manager, the Private Placement Purchasers and Angelo, Gordon and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 14. Trial by Jury. Each of the Company, the Manager, the Private Placement Purchasers and Angelo, Gordon (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 15. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 16. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 17. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 19. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the parties in accordance with its terms.

Very truly yours,
AG MORTGAGE INVESTMENT TRUST, INC.

By
Title:

AG REIT Management, L.L.C.

By
Title:

Angelo, Gordon & Co., L.P.

By
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

J.P. MORGAN SECURITIES LLC
UBS SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By
Authorized Signatory

By: J.P. Morgan Securities LLC

By
Authorized Signatory

By: UBS SECURITIES LLC

By
Authorized Signatory

By
Authorized Signatory

For itself and as Representatives of the other Underwriters named in Schedule A hereto.

SCHEDULE A

<u>Name of Underwriter</u>	<u>Number of Initial Securities</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities LLC	
UBS Securities LLC	
JMP Securities LLC	
RBC Capital Markets, LLC	
Stifel, Nicolaus & Company, Incorporated	
Lazard Capital Markets LLC	
National Securities Corporation.	
SMBC Nikko Capital Markets Limited	
Total	<u>12,500,000</u>

SCHEDULE B-1

Pricing Terms

1. The Company is selling 12,500,000 shares of Common Stock.
2. The Company has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional 1,875,000 shares of Common Stock.
3. The initial public offering price per share for the Securities shall be \$.

SCHEDULE B-2

Free Writing Prospectuses

SCHEDULE C

AG MORTGAGE INVESTMENT TRUST, INC.

12,500,000 Shares of Common Stock

(Par Value \$0.01 Per Share)

1. The initial public offering price per share for the Securities, determined as provided in said Section 2, shall be \$ _____ .
2. The purchase price per share for the Securities to be paid by the several Underwriters shall be \$ _____ for the Initial Securities and the Option Securities
3. The Manager Offering Payments as described in Sections 2(a) and 2(b) shall be \$ _____ per share for • of the Initial Securities purchased, being an amount equal to the initial public offering price set forth above less \$ _____ per share, and shall be \$ _____ for the remaining • Initial Securities purchased, plus any Option Securities, being an amount equal to the initial public offering price set forth above less \$ _____ per share; provided that the purchase price per share for any Option Securities purchased upon the exercise of the over-allotment option described in Section 2(b) shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.
4. The Conditional Payment to be made by the Company to Merrill Lynch, for the account of the Underwriters, in the event that the Performance Hurdle Rate described in Section 2(d) is met or exceeded, shall be \$ _____ per share for • of the Initial Securities purchased plus any Option Securities.

SCHEDULE D

List of Persons and Entities Subject to Lock-up

1. Required to deliver a letter in the form of Exhibit B.

AG REIT Management, L.L.C.

John Angelo

David Roberts

Jonathan Lieberman

Frank Stadelmaier

Andrew Parks

Forest Wolfe

Peter Linneman

Andrew L. Berger

James M. Voss

Joseph LaManna

2. Required to deliver a letter in the form of Exhibit C.

AG Funds, L.P.

3. Required to deliver a letter in the form of Exhibit D.

David Roberts

Jonathan Lieberman

Peter Linneman

Andrew L. Berger

JOSEPH LAMANNA

FORM OF OPINION OF COMPANY'S COUNSEL TO BE DELIVERED PURSUANT TO SECTION 5(b)

FORM OF OPINION OF COMPANY'S MARYLAND COUNSEL TO BE DELIVERED PURSUANT TO SECTION 5(c)

Form of lock-up from the Manager, directors, officers or other stockholders

Form of lock up from AG Funds, L.P. pursuant to Section 5(m)

Form of lockup from directors or executive officers of the Company pursuant to Section 5(m)

Form of Chief Financial Officer's Certificate pursuant to Section 5(l)

MANAGEMENT AGREEMENT

by and between

AG MORTGAGE INVESTMENT TRUST, INC.

and

AG REIT MANAGEMENT, LLC

Dated as of April , 2011

This MANAGEMENT AGREEMENT, is dated as of April , 2011, by and between AG Mortgage Investment Trust, Inc., a Maryland corporation (the “Company”) and AG REIT Management, LLC a Delaware limited liability company (the “ Manager”).

W I T N E S S E T H:

WHEREAS, the Company is a newly formed Maryland corporation that intends to elect to be taxed as a real estate investment trust for U.S. federal income tax purposes; and

WHEREAS, the Company desires to retain the Manager to manage the business and investment affairs of the Company and to perform services for the Company in the manner and on the terms set forth herein and the Manager wishes to be retained to provide such services.

NOW THEREFORE, in consideration of the premises and agreements hereinafter set forth, the parties hereto hereby agree as follows:

Section 1. Definitions. (a) The following terms shall have the meanings set forth in this Section 1(a):

“*Advisers Act*” means the Investment Advisers Act of 1940.

“*Affiliate*” means, with respect to any Person, (1) any other Person directly or indirectly controlling, controlled by or under common control with such Person, (2) any executive officer or general partner of such Person and (3) any legal entity for which such Person acts as an executive officer or general partner.

“*Agreement*” means this Management Agreement, as amended, supplemented or otherwise modified from time to time.

“*Allocation Policy*” means the allocation policy of Angelo, Gordon & Co., L.P. which the Company and the Manager will adopt, a copy of which is attached hereto as Exhibit A, as the same may be amended, restated, modified, supplemented or waived by the Board of Directors as specified therein.

“*Automatic Renewal Term*” has the meaning set forth in Section 11(b) hereof.

“*Bankruptcy*” means, with respect to any Person, (a) the filing by such Person of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal, state or foreign insolvency law, or such Person’s filing an answer consenting to or acquiescing in any such petition, (b) the making by such Person of any assignment for the benefit of its creditors, (c) the expiration of 60 days after the filing of an involuntary petition under Title 11 of the United States Code, an application for the appointment of a receiver for a material portion of the assets of such Person, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal, state or foreign insolvency law, *provided*, that the same shall not have been vacated, set aside or stayed within such 60-day period or (d) the

entry against such Person of a final and non-appealable order for relief under any bankruptcy, insolvency or similar law now or hereinafter in effect.

“*Base Management Fee*” means the base management fee, calculated and payable (in cash) quarterly in arrears, in an amount equal to 1.50% per annum of the Company’s Stockholders’ Equity.

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

“*Board Investment Committee*” means a committee consisting solely of members of the Board of Directors formed for the primary purpose of (1) periodically reviewing the Company’s investments and (2) pursuant to the Investment Policies, approving certain investments proposed to be made by the Company.

“*Business Day*” means any day except a Saturday, a Sunday or a day on which banking institutions in New York, New York are not required to be open.

“*Change in Control of the Manager*” means the occurrence of any of the following: (1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Manager, taken as a whole, to any Person other than one or more Affiliates of the Manager, the Company or a Subsidiary; (2) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than one or more Affiliates of the Manager, the Company or a Subsidiary, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the voting securities of the Manager; or (3) a transfer of a controlling block of the Manager’s securities as defined in the definition of “assignment” in the Advisers Act and the rules and regulations of the SEC thereunder.

“*Claim*” has the meaning set forth in Section 9(c) hereof.

“*Closing Date*” means the date of closing of the Initial Public Offering.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Common Shares*” means the common shares of common stock, par value \$0.01, of the Company.

“*Company Account*” has the meaning set forth in Section 5 hereof.

“*Company Indemnified Party*” has the meaning set forth in Section 9(b) hereof.

“*Company Permitted Disclosure Parties*” has the meaning set forth in Section 6(b) hereof.

“*Conduct Policies*” has the meaning set forth in Section 2(u) hereof.

“*Confidential Information*” has the meaning set forth in Section 6(a) hereof.

“*Core Earnings*” means the net income (loss), computed in accordance with GAAP (as defined below), excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains or losses or other non-cash items that are included in net income for the applicable reporting period, regardless of whether such items are included in other comprehensive income or loss, or in net income, and (iv) one-time events pursuant to changes in GAAP and certain non-cash charges, in each case after discussions between the Manager and the Independent Directors and approved by a majority of the Independent Directors.

For the avoidance of doubt, the exclusion of depreciation and amortization from the calculation of Core Earnings shall only apply to Target Assets (as defined below) consisting of debt investments related to real estate to the extent that the Company forecloses upon the property or properties underlying such debt investments.

“*Effective Termination Date*” has the meaning set forth in Section 11(c) hereof.

“*Excess Funds*” has the meaning set forth in Section 2(v) hereof.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*GAAP*” means generally accepted accounting principles in effect in the United States on the date such principles are applied.

“*Governing Instruments*” means, with regard to any entity, the trust instrument in the case of a trust, the articles of incorporation or certificate of incorporation and bylaws in the case of a corporation, the certificate of limited partnership (if applicable) and the partnership agreement in the case of a general or limited partnership, the certificate of formation and operating agreement in the case of a limited liability company, or similar governing documents, in each case as amended.

“*Indemnified Party*” has the meaning set forth in Section 9(b) hereof.

“*Independent Director*” means a member of the Board of Directors who is not an officer or employee of the Manager or any Affiliate thereof and who otherwise is “independent” in accordance with the rules of the NYSE or such other securities exchange on which the Common Shares may be listed.

“*Initial Public Offering*” means the sale by the Company of Common Shares in the initial public offering of the Company registered with the SEC.

“*Initial Term*” has the meaning set forth in Section 11(a) hereof.

“*Investment Advisory Agreement*” means that certain agreement between Angelo, Gordon & Co., L.P. and the Manager dated _____, 2011.

“*Investment Company Act*” means the Investment Company Act of 1940, as amended.

“*Investment Policies*” means the Company’s investment policies, a copy of which is attached hereto as Exhibit B, as the same may be amended, restated, modified, supplemented or waived by the Board of Directors as specified therein.

“*Losses*” has the meaning set forth in Section 9(a) hereof.

“*Manager Indemnified Party*” has the meaning set forth in Section 9(a) hereof.

“*Manager Investment Committee*” means the investment committee formed by the Manager, the members of which shall consist of employees of the Manager and its Affiliates and may change from time to time.

“*Manager Permitted Disclosure Parties*” has the meaning set forth in Section 6(a) hereof.

“*Nonrenewal Termination*” has the meaning set forth in Section 11(c) hereof.

“*Notice of Proposal to Negotiate*” has the meaning set forth in Section 11(c) hereof.

“*NYSE*” means the New York Stock Exchange, Inc., together with its successors.

“*Person*” means any natural person, corporation, partnership, association, limited liability company, estate, trust, joint venture, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof or any other legal entity and any fiduciary acting in such capacity on behalf of the foregoing.

“*Portfolio Management Services*” has the meaning set forth in Section 2(c) hereof.

“*REIT*” means a “real estate investment trust” as defined under the Code.

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

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Shareholder*” means a shareholder of the Company.

“*Stockholders’ Equity*” means:

(A) the sum of the net proceeds from any issuances of the Company's equity securities (including preferred securities) since inception (allocated on a pro rata daily basis for such issuances during the fiscal quarter of any such issuance, and excluding the net proceeds from any issuances of our equity securities to our Manager in the concurrent private placement or any future equity issuance to our Manager); plus

(B) the Company's retained earnings at the end of such quarter (without taking into account any non-cash equity compensation expense or other non-cash items described below incurred in current or prior periods); less

(C) any amount that the Company pays for repurchases of its Common Shares; excluding

(D) any unrealized gains, losses or other non-cash items that have impacted the Company's Stockholders' Equity as reported in the Company's financial statements prepared in accordance with GAAP, regardless of whether such items are included in other comprehensive income or loss, or in net income; and excluding

(E) one-time events pursuant to changes in GAAP and certain other non-cash charges after discussions between the Manager and the Independent Directors and after approval by a majority of the Independent Directors.

"*Subsidiary*" means any subsidiary of the Company, any partnership, the general partner of which is the Company or any subsidiary of the Company; any limited liability company, the managing member of which is the Company or any subsidiary of the Company; and any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by the Company or any subsidiary of the Company.

"*Target Assets*" means the types of assets described under "Business— Target Asset Classes" in the Company's prospectus dated April __, 2011, relating to the Initial Public Offering, subject to, and including any changes to the Company's Investment Policies that may be approved by the Manager and the Company from time to time.

"*Termination Fee*" means a termination fee equal to three (3) times the sum of the average annual Base Management Fee earned by the Manager during the 24-month period immediately preceding the date of termination, calculated as of the end of the most recently completed fiscal quarter before the date of termination.

"*Termination Notice*" has the meaning set forth in Section 11(c) hereof.

"*Underwriters*" means the underwriters named in the Underwriting Agreement.

"*Underwriting Agreement*" means the purchase agreement, dated [●], 2011, among the Company, the Manager and the Underwriters relating to the Initial Public Offering.

(b) As used herein, accounting terms relating to the Company, if any, not defined in Section 1(a) and accounting terms partly defined in Section 1(a), to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The words include, includes and including shall be deemed to be followed by the phrase “without limitation.”

Section 2. Appointment and Duties of the Manager. (a) The Company hereby appoints the Manager to manage the investments and day-to-day operations of the Company, subject at all times to the further terms and conditions set forth in this Agreement and to the supervision of, and such further limitations or parameters as may be imposed from time to time by, the Board of Directors. The Manager hereby agrees to use its commercially reasonable efforts to perform each of the duties set forth herein, except where a specific standard of care is specified, in which case such specific standard of care shall apply. The appointment of the Manager shall be exclusive to the Manager, except to the extent that the Manager elects, in its sole and absolute discretion, in accordance with the terms of this Agreement, to cause the duties of the Manager as set forth herein to be provided by third parties. The Manager will remain responsible for any services delegated to third parties. The Manager shall be responsible for expenses pursuant to, and to the extent provided in, Section 8.

(b) The Manager, in its capacity as manager of the investments and the operations of the Company, at all times will be subject to the supervision and direction of the Board of Directors and will have only such functions and authority as the Board of Directors may delegate to it, including, without limitation, managing the Company’s business affairs in conformity with the Investment Policies and other policies that are approved and monitored by the Board of Directors. The Company and the Manager hereby acknowledge the recommendation by the Manager and the approval by the Board of Directors, of the Investment Policies, including but not limited to the Company’s investment strategy in the Target Assets. The Company and the Manager hereby acknowledge and agree that, during the term of this Agreement, any proposed changes to the Company’s investment strategy that would modify or expand the Target Assets may only be recommended by the Manager and shall require the approval of the Board of Directors and the Manager.

(c) The Manager, in its capacity as manager of the investments and the day-to-day operations of the Company, at all times will be subject to the supervision and direction of the Board of Directors and will have only such functions and authority as the Board of Directors may delegate to it, including, without limitation, the functions and authority identified herein and delegated to the Manager hereby. The Manager will be responsible for the day-to-day operations of the Company and will perform (or cause to be performed) such services and activities relating

to the operations of the Company, including the investments of the Company and its financing, as may be appropriate, which may include, without limitation:

- (i) serving as the Company's consultant with respect to the periodic review of the Investment Policies and Allocation Policy, which review shall occur no less often than annually, any modifications to which shall be approved by a majority of the Independent Directors, and other policies and recommendations with respect thereto for approval by the Board of Directors;
- (ii) serving as the Company's consultant with respect to the identification, investigation, evaluation, analysis, underwriting, selection, purchase, origination, negotiation, structuring, monitoring and disposition of the Company's and the Subsidiaries' investments;
- (iii) serving as the Company's consultant with respect to decisions regarding any financings, securitizations and hedging activities undertaken by the Company or any Subsidiary, including (1) assisting the Company or any Subsidiary in developing criteria for debt and equity financing that is specifically tailored to the Company's or such Subsidiary's investment objectives, (2) advising the Company with respect to obtaining appropriate short-term financing arrangements for their investments and pursuing a particular arrangement for each individual investment, if necessary, and (3) advising the Company with respect to pursuing and structuring long-term financing alternatives for their investments, in each case consistent with the Investment Policies;
- (iv) serving as the Company's consultant with respect to arranging for the issuance of mortgage-backed securities from pools of mortgage loans or mortgage-backed securities owned by the Company or any Subsidiary;
- (v) representing and making recommendations to the Company in connection with the purchase and finance and commitment to purchase and finance investments and the sale and commitment to sell such investments;
- (vi) negotiating and entering into, on behalf of the Company or any Subsidiary, credit finance agreements, repurchase agreements, securitization agreements, agreements relating to borrowings under temporary programs established by the U.S. government, commercial paper, interest rate swap agreements, warehouse facilities and all other agreements and instruments required for the Company to conduct their business;
- (vii) advising the Company on, preparing, negotiating and entering into, on behalf of the Company or any Subsidiary, applications and agreements relating to programs established by the U.S. government;

-
- (viii) with respect to any prospective investment by the Company or any Subsidiary and any sale, exchange or other disposition of any investment by the Company or any Subsidiary, conducting negotiations on behalf of the Company or such Subsidiary with real estate or securities brokers, securities dealers, sellers and purchasers and their respective agents, representatives and investment bankers and owners of privately- and publicly-held real estate companies;
 - (ix) evaluating and recommending to the Company hedging strategies and engaging in hedging activities on their behalf that are consistent with such strategies, as so modified from time to time, and with the Company's qualification as a REIT and with the Investment Policies;
 - (x) making available to the Company the Manager's knowledge and experience with respect to mortgage loans, mortgage-related securities, real estate, real estate securities, other real estate-related assets, including securities, and non-real estate-related assets and real estate operating companies;
 - (xi) investing and re-investing any funds of the Company (including in short-term investments) and advising the Company as to its capital structure and capital-raising activities;
 - (xii) monitoring the operating performance of the Company's investments and providing periodic reports with respect thereto to the Board of Directors, including comparative information with respect to such performance and budgeted or projected operating results;
 - (xiii) engaging and supervising, on behalf of the Company or any Subsidiary, independent contractors that provide real estate, investment banking, mortgage brokerage, securities brokerage, appraisal, engineering, environmental, seismic, insurance, legal, accounting, transfer agent, registrar, leasing, due diligence and such other services as may be required relating to the operations of the Company, including their investments (or potential investments);
 - (xiv) coordinating and managing operations of any joint venture or co-investment interests held by the Company or any Subsidiary and conducting all matters with the joint venture or co-investment partners;
 - (xv) providing executive and administrative personnel, office space and office services required in rendering services to the Company;

-
- (xvi) performing and supervising the performance of administrative functions necessary in the management of the Company as may be agreed upon by the Manager and the Board of Directors, including, without limitation, services in respect of any of the equity incentive plans, the collection of revenues and the payment of the Company's or any Subsidiary's debts and obligations and maintenance of appropriate information technology services to perform such administrative functions;
 - (xvii) furnishing reports and statistical and economic research to the Company regarding their activities and services performed for the Company by the Manager;
 - (xviii) counseling the Company in connection with policy decisions to be made by the Board of Directors;
 - (xix) communicating on behalf of the Company or any Subsidiary with the holders of any equity or debt securities of the Company or such Subsidiary as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading exchanges or markets and to maintain effective relations with such holders, including website maintenance, logo design, analyst presentations, investor conferences and annual meeting arrangements;
 - (xx) counseling the Company regarding the maintenance of its exclusions and, if applicable, exemptions from status as an investment company under the Investment Company Act, monitoring compliance with the requirements for maintaining such exclusions and exemptions and using commercially reasonable efforts to cause the Company to maintain its exclusions and exemptions from such status;
 - (xxi) assisting the Company in complying with all regulatory requirements applicable to it in respect of its business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and all reports and documents, if any, required under the Exchange Act, the Securities Act and by the NYSE;
 - (xxii) counseling the Company regarding the maintenance of its qualification as a REIT and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and U.S. Treasury regulations promulgated thereunder;
 - (xxiii) causing the Company to retain qualified accountants and legal counsel, as applicable, to (1) assist in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the Code

-
- applicable to REITs and, if applicable, taxable REIT subsidiaries and (2) conduct quarterly compliance reviews with respect thereto;
 - (xxiv) taking all necessary actions to enable the Company and any Subsidiary to make required tax filings and reports, including soliciting Stockholders or interest holders in any such Subsidiary for required information to the extent necessary under the Code and Treasury Regulations promulgated thereunder applicable to REITs;
 - (xxv) causing the Company to qualify to do business in all jurisdictions in which such qualification is required or advisable and to obtain and maintain all appropriate licenses;
 - (xxvi) using commercially reasonable efforts to cause the Company to comply with all applicable laws;
 - (xxvii) handling and resolving on the Company's or any Subsidiary's behalf all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company or such Subsidiary may be involved or to which the Company or such Subsidiary may be subject arising out of its day-to-day operations (other than with the Manager or its Affiliates), subject to such limitations or parameters as may be imposed from time to time by the Board of Directors;
 - (xxviii) arranging marketing materials, advertising, industry group activities (such as conference participations and industry organization memberships) and other promotional efforts designed to promote the Company's business;
 - (xxix) using commercially reasonable efforts to cause expenses incurred by or on behalf of the Company to be commercially reasonable or commercially customary and within any budgeted parameters or expense guidelines set by the Board of Directors from time to time; and
 - (xxx) performing such other services as may be required from time to time for the management and other activities relating to the operations, including investments, of the Company as the Board of Directors reasonably requests or the Manager deems appropriate under the particular circumstances.

Without limiting the foregoing, the Manager will perform portfolio management services (the "*Portfolio Management Services*") on behalf of the Company with respect to its investments. Such services will include, but not be limited to, consulting with the Company on the purchase and sale of, and other investment opportunities in connection with, the Company's portfolio of assets; the collection of information and the submission of reports pertaining to the Company's assets, interest rates and general economic conditions; periodic review and evaluation of the

performance of the Company's portfolio of assets; acting as liaison between the Company and banking, mortgage banking, investment banking and other parties with respect to the purchase, financing and disposition of assets; and other customary functions related to portfolio management.

(d) For the period and on the terms and conditions set forth in this Agreement, the Company hereby constitutes, appoints and authorizes the Manager as its true and lawful agent and attorney-in-fact and as the true and lawful agent and attorney-in-fact of any Subsidiary, in its name, place and stead, to negotiate, execute, deliver and enter into such credit agreements, repurchase agreements, securitization agreements, agreements relating to borrowings under temporary programs established by the U.S. government, commercial paper, interest rate swap agreements, warehouse facilities, brokerage agreements, custodial agreements and such other agreements, instruments and authorizations on their behalf, on such terms and conditions as the Manager, acting in its sole and absolute discretion, deems necessary or appropriate. This power of attorney is deemed to be coupled with an interest.

(e) The Manager may enter into agreements with other parties, including its Affiliates, for the purpose of engaging one or more parties for and on behalf of the Company and any Subsidiary to provide property management, asset management, securitization, leasing, development and/or other services to the Company (including, without limitation, Portfolio Management Services) pursuant to agreement(s) with terms which are then customary for agreements regarding the provision of services to companies that have assets similar in type, quality and value to the assets of the Company; *provided*, that (i) any such agreements entered into with Affiliates of the Manager shall be (A) on terms no more favorable to such Affiliates than would be obtained from a third party on an arm's-length basis and (B) to the extent the same do not fall within the provisions of the Investment Policies, approved by a majority of the Independent Directors and (ii) with respect to Portfolio Management Services, (A) any such agreements shall be subject to the Company's prior written approval and (B) the Manager shall remain liable for the performance of such Portfolio Management Services.

(f) To the extent that the Manager deems necessary or advisable, the Manager may, from time to time, propose to retain one or more additional entities for the provision of sub-advisory services to the Manager in order to enable the Manager to provide the services to the Company specified by this Agreement; *provided*, that any such agreement (1) shall be on terms and conditions substantially identical to the terms and conditions of this Agreement or otherwise not adverse to the Company, (2) shall not result in an increased Base Management Fee or expenses payable hereunder and (3) shall be approved by a majority of the Independent Directors. The Manager will remain responsible for any sub-advisory services delegated to a third party.

(g) The Manager may retain, for and on behalf of the Company and/or any Subsidiary, such services of accountants, legal counsel, appraisers, insurers, brokers, transfer agents, registrars, financial printers, developers, investment banks, financial advisors, internal audit service providers, due diligence firms, underwriting review firms, banks and other lenders, surveyors, engineers, environmental and seismic consultants, information technology consultants, tax advisors and preparers, other consultants, agents, contractors, vendors, advisors

and others as the Manager deems necessary or advisable in connection with the management and operations of the Company. Notwithstanding anything contained herein to the contrary, the Manager shall have the right to cause any such services to be rendered by its employees or Affiliates. Except as otherwise provided herein, the Company and any Subsidiary shall pay or reimburse the Manager or its Affiliates performing such services for the cost thereof; *provided*, that such costs and reimbursements are no greater than those which would be payable to outside professionals or consultants engaged to perform such services pursuant to agreements negotiated on an arm's-length basis.

(h) The Manager may effect transactions by or through the agency of another person with it or its Affiliates which have an arrangement under which that party or its Affiliates will from time to time provide to or procure for the Manager and/or its Affiliates goods, services or other benefits (including, but not limited to, research and advisory services; economic and political analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment related publications), the nature of which is such that provision can reasonably be expected to benefit the Company as a whole and may contribute to an improvement in the performance of the Company or the Manager or its Affiliates in providing services to the Company on terms that no direct payment is made but instead the Manager and/or its Affiliates undertake to place business with that party.

(i) In executing portfolio transactions and selecting brokers or dealers, the Manager will use its best efforts to seek on behalf of the Company the best overall terms available. In assessing the best overall terms available for any transaction, the Manager shall consider all factors that it deems relevant, including, without limitation, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis. In evaluating the best overall terms available, and in selecting the broker or dealer to execute a particular transaction, the Manager may also consider whether such broker or dealer furnishes research and other information or services to the Manager.

(j) The Manager has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular purchase, sale or other transaction, or to select any broker-dealer on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of charges of eligible broker-dealers and to minimize the expense incurred for effecting purchases, sales and other transactions to the extent consistent with the interests and policies of the Company. Although the Manager will generally seek competitive commission rates, it is not required to pay the lowest commission or commission equivalent, *provided*, that such decision is made in good faith to promote the best interests of the Company.

(k) The Manager shall refrain from any action that, in its sole judgment made in good faith, (1) is not in compliance with the Investment Policies, (2) would adversely affect the qualification of the Company as a REIT under the Code or the status of the Company or any Subsidiary as an entity excluded or exempted from investment company status under the

Investment Company Act, or (3) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company or any Subsidiary or of any exchange on which the securities of the Company may be listed or that would otherwise not be permitted by the Governing Instruments of the Company or such Subsidiary. If the Manager is ordered to take any action by the Board of Directors, the Manager shall promptly notify the Board of Directors if it is the Manager's judgment that such action would adversely affect such status or violate any such law, rule or regulation or the Governing Instruments. Notwithstanding the foregoing, the Manager, its Affiliates and their respective managers, officers, directors, employees and members and any Person providing sub-advisory services to the Manager shall not be liable to the Company, any Subsidiary, the Board of Directors, the Stockholders or the interest holders in any Subsidiary for any act or omission by such Person except as provided in Section 9 of this Agreement.

(l) The Company (including the Board of Directors) agrees to take all actions reasonably required to permit and enable the Manager to carry out its duties and obligations under this Agreement, including, without limitation, all steps reasonably necessary to allow the Manager to file any registration statement or other filing required to be made under the Securities Act, the Exchange Act, rules of the NYSE or such other securities exchange on which the Common Shares may be listed, the Code or other applicable law, rule or regulation on behalf of the Company and any applicable Subsidiary in a timely manner. The Company further agrees to use commercially reasonable efforts to make available to the Manager all resources, information and materials reasonably requested by the Manager to enable the Manager to satisfy its obligations hereunder, including its obligations to deliver financial statements and any other information or reports with respect to the Company. If the Manager is not able to provide a service, or in the reasonable judgment of the Manager it is not prudent to provide a service, without the approval of the Board of Directors, as applicable, then the Manager shall be excused from providing such service (and shall not be in breach of this Agreement) until the applicable approval has been obtained, which the Manager shall seek promptly upon determining an approval is required.

(m) The Manager shall require each seller or transferor of investment assets to the Company to make such representations and warranties regarding such assets as may, in the judgment of the Manager, be necessary and appropriate. In addition, the Manager shall take such other action as it deems necessary or appropriate with regard to the protection of the investments of the Company.

(n) The Board of Directors shall periodically review the Investment Policies and the Company's portfolio of investments but will not review each proposed investment, except as otherwise provided herein. If a majority of the Independent Directors determines in such periodic review of transactions that a particular transaction does not comply with the Investment Policies, then a majority of the Independent Directors will consider what corrective action, if any, can be taken. The Manager shall be permitted to rely upon the direction of the Secretary of the Company to evidence the approval of the Board of Directors or the Independent Directors with respect to a proposed investment.

(o) Neither the Company nor any Subsidiary shall invest in any security structured or issued by an entity managed by the Manager or any Affiliate thereof, unless (i) the investment is made in accordance with the Investment Policies; (ii) such investment is approved in advance by a majority of the Independent Directors; and (iii) the investment is made in accordance with applicable laws. The Manager, on behalf of the Company, is permitted to invest in re-REMIC securitization transactions issued, executed and managed by Angelo Gordon & Co., L.P., its affiliates or funds provided such investment is a Target Asset.

(p) Reporting Requirements.

- (i) As frequently as the Manager may deem reasonably necessary or advisable, or at the direction of the Board of Directors, the Manager shall prepare, or cause to be prepared, with respect to any investment, reports and other information with respect to such investment as may be reasonably requested by the Company.
- (ii) The Manager shall prepare, or cause to be prepared, all reports, financial or otherwise, with respect to the Company reasonably required by the Board of Directors in order for the Company to comply with its Governing Instruments, or any other materials required to be filed with any governmental body or agency, and shall prepare, or cause to be prepared, all materials and data necessary to complete such reports and other materials including, without limitation, an annual audit of the Company's books of account by a nationally recognized independent accounting firm.
- (iii) The Manager shall prepare, or cause to be prepared, regular reports for the Board of Directors to enable the Board of Directors to review the Company's and any Subsidiary's acquisitions, portfolio composition and characteristics, credit quality, performance and compliance with the Investment Policies and policies approved by the Board of Directors.

(q) Managers, officers, directors, members, employees and agents of the Manager or Affiliates of the Manager may serve as officers, agents, nominees or signatories for the Company, to the extent permitted by its Governing Instruments, as from time to time amended, or by any resolutions duly adopted by the Board of Directors pursuant to the Company's Governing Instruments or, to the extent applicable, the governing body of any Subsidiary, pursuant to the Governing Instruments of any Subsidiary. When executing documents or otherwise acting in such capacities for the Company or any Subsidiary, such Persons shall indicate in what capacity they are executing on behalf of the Company or such Subsidiary. Without limiting the foregoing, but subject to Section 12 below, the Manager will be obligated to supply the Company with a management team, including a Chief Executive Officer, a Chief Financial Officer and a Chief Investment Officer or similar positions, along with appropriate support personnel, to provide the management services to be provided by the Manager to the Company hereunder, who shall devote such of their time to the management of the Company as is necessary and appropriate, commensurate with the level of activity of the Company from time to time.

(r) The Manager shall provide personnel for service on an investment committee.

(s) The Manager shall maintain reasonable and customary “errors and omissions” insurance coverage and other customary insurance coverage.

(t) The Manager shall provide such internal audit, compliance and control services as may be required for the Company to comply with applicable law (including the Securities Act and the Exchange Act), regulation (including SEC regulations) and the rules and requirements of the NYSE or such other securities exchange on which the Common Shares may be listed and as otherwise reasonably requested by the Company or the Board of Directors from time to time.

(u) The Manager acknowledges receipt of the Company’s Code of Business Conduct and Ethics and Policy Against Insider Trading (collectively, the “*Conduct Policies*”) and agrees that it will require its officers and employees who provide services to the Company to comply with such Conduct Policies in the performance of such services hereunder or such comparable policies as shall in substance hold officers and employees of the Manager to at least the standards of conduct set forth in the Conduct Policies.

(v) Notwithstanding anything contained in this Agreement to the contrary, except to the extent that the payment of additional moneys is proven by the Company to have been required as a direct result of the Manager’s acts or omissions which result in the right of the Company to terminate this Agreement pursuant to Section 13 of this Agreement, the Manager shall not be required to expend money (“*Excess Funds*”) in connection with any expenses that are required to be paid for or reimbursed by the Company (or any Subsidiary) pursuant to Section 8 in excess of that contained in any applicable Company Account (as herein defined) or otherwise made available by the Company (or any Subsidiary) to be expended by the Manager hereunder. Failure of the Manager to expend Excess Funds out-of-pocket shall not give rise or be a contributing factor to the right of the Company under Section 11(c) of this Agreement to terminate this Agreement due to the Manager’s unsatisfactory performance.

(w) In performing its duties under this Section 2, the Manager shall be entitled to rely reasonably on qualified experts and professionals (including, without limitation, accountants, legal counsel and other professional service providers) hired by the Manager.

Section 3. Additional Activities of the Manager. Except as otherwise provided in this Section 3, the Allocation Policy and the Investment Policies, nothing in this Agreement shall (i) prevent the Manager or any of its Affiliates, managers, officers, directors, employees or members from engaging in other businesses or from rendering services of any kind to any other Person or entity, whether or not the investment objectives or policies of any such other Person or entity are similar to those of the Company, or (ii), subject to compliance with the Conduct Policies, in any way bind or restrict the Manager or any of its Affiliates, managers, officers, directors, employees or members from buying, selling or trading any securities or commodities

for their own accounts or for the account of others for whom the Manager or any of its Affiliates, managers, officers, directors, employees or members may be acting.

While information and recommendations supplied to the Company shall, in the Manager's reasonable and good faith judgment, be appropriate under the circumstances and in light of the investment objectives and policies of the Company, they may be different from the information and recommendations supplied by the Manager or any Affiliate of the Manager to others. The Company shall be entitled to equitable treatment under the circumstances in receiving information, recommendations and any other services, but the Company recognizes that the Company is not entitled to receive preferential treatment as compared with the treatment given by the Manager or any Affiliate of the Manager to others. The Company shall have the benefit of the Manager's commercially reasonable judgment and effort in rendering services hereunder and, in furtherance of the foregoing, the Manager shall not undertake activities that, in its good faith judgment, will adversely affect the performance of its obligations under this Agreement.

Section 4. Agency. The Manager shall act as agent of the Company in making, acquiring, financing and disposing of investments, disbursing and collecting the funds of the Company, paying the debts and fulfilling the obligations of the Company, supervising the performance of professionals engaged by or on behalf of the Company and handling, prosecuting and settling any claims of or against the Company, the Board of Directors, holders of the Company's securities or representatives or properties of the Company.

Section 5. Bank Accounts. At the direction of the Board of Directors, the Manager may establish and maintain one or more bank accounts in the name of the Company or any Subsidiary (any such account, a "*Company Account*"), and may collect and deposit into any such account or accounts, and disburse funds from any such account or accounts, under such terms and conditions as the Board of Directors may approve; and the Manager shall from time to time render appropriate accountings of such collections and payments to the Board of Directors and, upon request, to the auditors of the Company or any Subsidiary.

Section 6. Records; Confidentiality. (a) The Manager shall maintain appropriate books of accounts and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by representatives of the Company or any Subsidiary at any time during normal business hours upon reasonable advance notice. The Manager shall keep confidential any and all non-public information, written or oral, obtained by it in connection with the services rendered hereunder ("*Confidential Information*") and shall not disclose Confidential Information, in whole or in part, to any Person other than (1) to its Affiliates, managers, officers, directors, employees, members, agents, representatives or advisors who need to know such Confidential Information for the purpose of rendering services hereunder, (2) to appraisers, financing sources and others in the ordinary course of the Company's and any Subsidiary's business ((1) and (2) collectively, "*Manager Permitted Disclosure Parties*"), (3) in connection with any governmental or regulatory filings of the Company or any Subsidiary or disclosure or presentations to Company investors, (4) to governmental officials having jurisdiction over the Company, (5) as required by law or legal process to which the Manager or any Person to whom disclosure is permitted hereunder is a

party, or (6) with the consent of the Board of Directors. The Manager agrees to inform each of its Manager Permitted Disclosure Parties of the non-public nature of the Confidential Information and to direct such Persons to treat such Confidential Information in accordance with the terms hereof. Nothing herein shall prevent the Manager from disclosing Confidential Information (1) upon the order of any court or administrative agency, (2) upon the request or demand of any regulatory agency or authority, or pursuant to any law or regulation, (3) to the extent reasonably required in connection with the exercise of any remedy hereunder, or (4) to its legal counsel or independent auditors; *provided, however*, that with respect to clauses (1) and (2), it is agreed that the Manager will provide the Company with prompt written notice of such order, request or demand so that the Company may seek an appropriate protective order and/or waive the Manager's compliance with the provisions of this Agreement. If, failing the entry of a protective order or the receipt of a waiver hereunder, the Manager is, in the opinion of counsel, required to disclose Confidential Information, the Manager may disclose only that portion of such information that its counsel advises is legally required without liability hereunder; *provided*, that the Manager agrees to exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such information. Notwithstanding anything herein to the contrary, each of the following shall be deemed to be excluded from the provisions hereof: any Confidential Information that (A) is available to the public from a source other than the Manager, (B) is released in writing by the Company to the public or to Persons who are not under similar obligation of confidentiality to the Company, or (C) is obtained by the Manager from a third party without breach by such third party of an obligation of confidence with respect to the Confidential Information disclosed.

(b) Each of the Company shall keep confidential, and shall cause any Subsidiary to keep confidential, any and all Confidential Information and shall not use, and shall cause any Subsidiary not to use, Confidential Information except in furtherance of the terms of this Agreement or disclose Confidential Information, in whole or in part, to any Person other than (1) to its Affiliates, officers, directors, employees, members, agents, representatives or advisors who need to know such Confidential Information for the purpose of fulfilling the Company's obligations hereunder (collectively, "*Company Permitted Disclosure Parties*"), (2) as required by law or legal process to which the Company or any Subsidiary or any Person to whom disclosure is permitted hereunder is a party, or (3) with the consent of the Manager. The Company agrees to (1) inform each of its Company Permitted Disclosure Parties of the non-public nature of the Confidential Information and to direct such Persons to treat such Confidential Information in accordance with the terms hereof and (2) not disclose any Confidential Information to its Company Permitted Disclosure Parties upon the termination of this Agreement in accordance with Section 11 hereof. Nothing herein shall prevent the Company or any Subsidiary from disclosing Confidential Information (1) upon the order of any court or administrative agency, (2) upon the request or demand of, or pursuant to any law or regulation, any regulatory agency or authority, (3) to the extent reasonably required in connection with the exercise of any remedy hereunder, or (4) to its legal counsel or independent auditors; *provided, however*, that with respect to clauses (1) and (2), it is agreed that the Company will provide the Manager with prompt written notice of such order, request or demand so that the Manager may seek an appropriate protective order and/or waive the Company's compliance with the provisions of this Section. If, failing the entry of a protective order or the receipt of a waiver hereunder, the Company or any Subsidiary is, in the opinion of counsel,

required to disclose Confidential Information, the Company or such Subsidiary may disclose only that portion of such information that its counsel advises is legally required without liability hereunder; *provided*, that each of the Company shall exercise, and shall cause any Subsidiary to exercise, its best efforts to obtain reliable assurance that confidential treatment will be accorded such information. Notwithstanding anything herein to the contrary, each of the following shall be deemed to be excluded from the provisions hereof: any Confidential Information that (A) is available to the public from a source other than the Company or any Subsidiary, (B) is released in writing by the Manager to the public or to Persons who are not under similar obligation of confidentiality to the Manager, or (C) is obtained by the Company or any Subsidiary from a third party without breach by such third party of an obligation of confidence with respect to the Confidential Information disclosed. For the avoidance of doubt, information about the systems, employees, policies, procedures and investment portfolio (other than investments in which the Company or any Subsidiary and the Manager have co-invested) shall be deemed to be included within the meaning of “Confidential Information” for purposes of the Company’s and the Subsidiaries’ obligations pursuant to this Section 6(b).

(c) The provisions of this Section 6 shall survive the expiration or earlier termination of this Agreement for a period of one year.

Section 7. Compensation. (a) For the services rendered under this Agreement, the Company shall pay to the Manager the Base Management Fee. Notwithstanding the foregoing or any other provision contained in this Agreement, in the event that any of the services provided hereunder by the Manager are rendered to or for the benefit of any Subsidiary, then a portion of the Base Management Fee shall be payable by such Subsidiary.

(b) The parties acknowledge that the Base Management Fee is intended to compensate the Manager for the costs and expenses of its executive officers and employees (and certain related overhead and employee costs not otherwise reimbursable under Section 8 below) incurred in providing to the Company the investment advisory services and certain general management services rendered under this Agreement.

(c) The Manager will not receive any compensation for the period prior to the Closing Date other than costs and expenses incurred and reimbursed pursuant to the provisions of Section 8 hereunder.

(d) The Base Management Fee shall be payable in arrears in cash, in quarterly installments commencing with the fiscal quarter in which this Agreement was executed (with such initial payment pro-rated based on the number of days during such quarter that this Agreement was in effect). The Manager shall calculate each installment of the Base Management Fee within thirty (30) days after the end of the fiscal quarter with respect to which such installment is payable. A copy of the computations made by the Manager to calculate such installment shall thereafter, for informational purposes only, promptly be delivered to the Board of Directors and, upon such delivery, payment of such installment of the Base Management Fee shown therein shall be due and payable no later than the date which is five (5) Business Days after the date of delivery to the Board of Directors of such computations.

(e) The Company acknowledges the obligation of the Manager to pay to the underwriters of the Initial Public Offering the Manager Offering Payments as defined in and pursuant to Section 2 of the IPO Underwriting Agreement.

(i) The Company agrees to reimburse the Manager an amount (the “*Manager Conditional Payment*”) equal to the Manager Offering Payments if during any full four calendar quarter period during the 24 full calendar quarters after the Closing Date (the “*Conditional Payment Period*”), the Company’s Core Earnings for such four-quarter period exceeds the product of: (x) the weighted average of the issue price per share of common stock of all of the Company’s public offerings of common stock (including the Initial Public Offering) multiplied by the weighted average number of shares of common stock outstanding (including, for the avoidance of doubt, any restricted shares of common stock, restricted stock units or any shares of common stock underlying other awards granted under one or more of the Company’s Equity Incentive Plans) in the four-quarter period; and (y) 8% (such product of (x) and (y), the “*Performance Hurdle Rate*”).

(ii) During the Conditional Payment Period if the Manager Conditional Payment has not been made, the Manager shall compute Core Earnings for each full four-quarter period within forty five (45) days after the end of each calendar quarter and shall promptly deliver such computation and the calculation of the Performance Hurdle Rate to the Board. In the event that the Performance Hurdle Rate has been met, the Company shall pay the Manager Conditional Payment in cash to the Manager no later than the date which is five (5) Business Days after the date of delivery to the Board of Directors of the applicable computation of Core Earnings and the calculation of the Performance Hurdle Rate.

(iii) In the event the Termination Fee is payable to the Manager prior to the end of the Conditional Payment Period and the Manager Conditional Payment has not been paid, the Company shall pay the Manager Conditional Payment in cash to the Manager on the same date as the payment of the Termination Fee in reimbursement of the Manager’s payment of the Manager Offering Payments, irrespective of whether the Performance Hurdle Rate has been met.

Section 8. Expenses of the Company. (a) Subject to Section 8(b)(iv), the Manager shall be responsible for the expenses related to any and all personnel of the Manager and its Affiliates who provide services to the Company pursuant to this Agreement or to the Manager pursuant to the Investment Advisory Agreement including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans of such personnel, and costs of insurance with respect to such personnel; *provided, however*, the Company shall reimburse the Manager or its affiliates for the allocable share of the compensation, including, without limitation, annual base salary, bonus, any related withholding taxes and employee benefits paid to (1) the Company’s Chief Financial Officer based on the percentage of his time spent on the Company’s affairs, (2) the Company’s General Counsel, based on the percentage of his time spent on the Company’s affairs, and (3) other corporate finance, tax, accounting, internal audit, legal risk management, operations, compliance and other non-investment personnel of the Manager and its affiliates who spend all or a portion of their time managing the Company’s affairs based upon the percentage of time devoted by such personnel to the Company’s affairs.

(b) Subject to Section 7(e), the Company shall pay all of its costs and expenses and shall reimburse the Manager or its Affiliates for expenses of the Manager and its Affiliates incurred on behalf of the Company or any Subsidiary, excepting only those expenses that are specifically the

responsibility of the Manager pursuant to Section 8(a) of this Agreement. Subject to Section 7(e), without limiting the generality of the foregoing, it is specifically agreed that the following costs and expenses of the Company or any Subsidiary shall be paid by the Company and shall not be paid by the Manager or Affiliates of the Manager:

- (i) all costs and expenses associated with the formation and capital raising activities of the Company, if any, including, without limitation, the costs and expenses of the preparation of the Company's registration statements, any and all costs and expenses of the Initial Public Offering, any subsequent offerings and any filing fees and costs of being a public company, including, without limitation, filings with the SEC, the Financial Industry Regulatory Authority and the NYSE (or any other exchange or over-the-counter market), among other such entities;
- (ii) all costs and expenses in connection with the acquisition, origination, disposition, development, modification, protection, maintenance, financing, refinancing, hedging, administration and ownership of the Company's or any Subsidiary's investment assets (including costs and expenses incurred for transactions that are not subsequently completed), including, without limitation, costs and expenses incurred in contracting with third parties, including Affiliates of the Manager, to provide such services, such as legal fees, accounting fees, consulting fees, loan servicing fees, trustee fees, appraisal fees, insurance premiums, commitment fees, brokerage fees, guaranty fees, ad valorem taxes, costs of diligence, foreclosure, maintenance, repair and improvement of property and premiums for insurance on property owned or leased by the Company or any Subsidiary;
- (iii) all legal, audit, accounting, consulting, underwriting, brokerage, listing, filing, custodian, transfer agent, rating agency, registration and other fees and charges, printing, engraving and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and stock exchange listing of the Company's or any Subsidiary's equity securities or debt securities;
- (iv) all costs and expenses in connection with legal, accounting, due diligence (including due diligence costs for assets that are not subsequently acquired), asset management, securitization, property management, brokerage, leasing and other services that outside professionals or outside consultants perform or otherwise would perform on the Company's behalf and that are performed by the Manager or an Affiliate thereof, as provided in Section 2
- (v) all expenses relating to communications to holders of equity securities or debt securities issued by the Company or any Subsidiary and the other third party services utilized in maintaining

relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies (including, without limitation, the SEC), including any costs of computer services in connection with this function, the cost of printing and mailing certificates for such securities and proxy solicitation materials and reports to holders of the Company's or any Subsidiary's securities and the cost of any reports to third parties required under any indenture to which the Company or any Subsidiary is a party;

- (vi) all costs and expenses of money borrowed by the Company or any Subsidiary, including, without limitation, principal, interest and the costs associated with the establishment and maintenance of any credit facilities, warehouse loans, repurchase agreements and other indebtedness of the Company or any Subsidiary (including commitment fees, accounting fees, legal fees, closing and other costs and expenses);
- (vii) all taxes and license fees applicable to the Company or any Subsidiary, including interest and penalties thereon;
- (viii) all fees paid to and expenses of third-party advisors and independent contractors, consultants, managers and other agents (including real estate underwriters, brokers and special servicers) engaged by the Company or any Subsidiary or by the Manager for the account of the Company or any Subsidiary;
- (ix) all insurance costs incurred by the Company or any Subsidiary, including, without limitation, any costs to obtain liability or other insurance to indemnify the Manager and underwriters of any securities of the Company;
- (x) all costs and expenses relating to the acquisition of, and maintenance and upgrades to, the portfolio accounting systems of the Company or any Subsidiary;
- (xi) all compensation and fees paid to directors of the Company or any Subsidiary (excluding those directors who are also officers or employees of the Manager), all expenses of directors of the Company or any Subsidiary (including those directors who are also employees of the Manager), the cost of directors' and officers liability insurance and premiums for errors and omissions insurance, and any other insurance deemed necessary or advisable by the Board of Directors for the benefit of the Company and its directors and officers (including those directors who are also employees of the Manager);
- (xii) all third-party legal, accounting and auditing fees and expenses and other similar services relating to the Company's or any

Subsidiary's operations (including, without limitation, all quarterly and annual audit or tax fees and expenses and all outsourced internal audit costs);

- (xiii) all third-party legal, expert and other fees and expenses relating to any actions, proceedings, lawsuits, demands, causes of action and claims, whether actual or threatened, made by or against the Company or any Subsidiary, or which the Company or any Subsidiary is authorized or obligated to pay under applicable law or its Governing Instruments or by the Board of Directors;
- (xiv) subject to Section 9 below, any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against the Company or any Subsidiary, or against any director or officer of the Company or any Subsidiary in his capacity as such for which the Company or any Subsidiary is required to indemnify such director or officer by any court or governmental agency, or settlement of pending or threatened proceedings;
- (xv) all travel and related expenses of directors, officers and employees of the Company or any Subsidiary and the Manager, incurred in connection with attending meetings of the Board of Directors or holders of securities of the Company or any Subsidiary or performing other business activities that relate to the Company or any Subsidiary, including, without limitation, travel and expenses incurred in connection with the purchase, consideration for purchase, financing, refinancing, sale or other disposition of any investment or potential investment of the Company or any Subsidiary;
- (xvi) all expenses of organizing, modifying or dissolving the Company or any Subsidiary and costs preparatory to entering into a business or activity, or of winding up or disposing of a business activity of the Company or any Subsidiary, if any;
- (xvii) all expenses relating to payments of dividends or interest or distributions in cash or any other form made or caused to be made by the Board of Directors to or on account of holders of the securities of the Company or any Subsidiary, including, without limitation, in connection with any dividend reinvestment plan;
- (xviii) all costs and expenses related to the design and maintenance of the Company's website or sites and associated with any computer software, hardware, electronic equipment or purchased information technology services from third party vendors that is used primarily for the Company or any Subsidiary;

-
- (xix) costs and expenses incurred with respect to market information systems and publications, research publications and materials, and settlement, clearing and custodial fees and expenses;
 - (xx) the costs and expenses incurred with respect to administering the Company's incentive plans;
 - (xxi) the costs and expenses of maintaining compliance with all U.S. federal, state, local and applicable regulatory body rules and regulations;
 - (xxii) expenses relating to any office or office facilities, including disaster backup recovery sites and facilities, maintained for the Company or any Subsidiary separate from the offices of the Manager;
 - (xxiii) all other expenses of the Company or any Subsidiary relating to the business and investment operations of the Company, including, without limitation, the costs and expenses of acquiring, originating, owning, protecting, maintaining, financing, refinancing, developing, modifying and disposing of investments that are not the responsibility of the Manager under Section 9(a) of this Agreement; and
 - (xxiv) all other expenses actually incurred by the Manager or its Affiliates or their respective managers, officers, directors, employees, members, representatives or agents, or any Affiliates thereof, that are reasonably necessary for the performance by the Manager of its duties and functions under this Agreement.

In addition, the Company will be required to pay the Company's and any Subsidiary's pro rata portion of rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of the Manager and its Affiliates required for the Company's and the Subsidiaries' operations. These expenses will be allocated between the Manager, on the one hand, and the Company and any Subsidiary, on the other hand, based on the ratio of the Company's and the Subsidiaries' proportion of gross assets compared to all remaining gross assets managed by the Manager as calculated at each fiscal quarter end; it being understood that all of such costs and expenses that are directly related to the operations and business of the Company or any Subsidiary shall be fully paid by the Company or any Subsidiary. The Manager and the Company will modify this allocation methodology, subject to the Board of Directors' approval, if the allocation becomes inequitable.

(c) Costs and expenses incurred by the Manager or an Affiliate thereof on behalf of the Company or any Subsidiary shall be reimbursed no less frequently than quarterly to the Manager. The Manager shall prepare a written statement in reasonable detail documenting the costs and expenses of the Company and those incurred by the Manager on behalf of the Company or any Subsidiary during each fiscal quarter (or portion thereof), and shall deliver such written statement to the Company within 30 days after the end of each fiscal quarter (or portion

thereof). The Company shall pay all amounts payable to the Manager pursuant to this Section 8 within five (5) Business Days after the date of delivery of such written statement without demand, deduction, offset or delay. Cost and expense reimbursement to the Manager shall be subject to adjustment at the end of each calendar year in connection with the annual audit of the Company. The provisions of this Section 8 shall survive the expiration or earlier termination of this Agreement to the extent such expenses have previously been incurred or are incurred in connection with such expiration or termination.

(d) Notwithstanding the foregoing, the Manager may, at its option, elect not to seek reimbursement for certain expenses during a given quarterly period, which determination shall not be deemed to construe a waiver of reimbursement for similar expenses in future periods.

Section 9. Limits of the Manager's Responsibility; Indemnification. (a) The Manager assumes no responsibility under this Agreement other than to provide the services specified hereunder in good faith and shall not be responsible for any action of the Board of Directors in following or declining to follow any advice or recommendations of the Manager. None of the Manager or its Affiliates or their respective managers, officers, directors, employees or members or any Person providing sub-advisory services to the Manager will be liable to the Company, any Subsidiary, the Board of Directors, or the Stockholders or interest holders of any Subsidiary for any acts or omissions performed under this Agreement, except because of acts constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Manager's duties under this Agreement. The Company shall, to the fullest extent lawful, reimburse, indemnify and hold harmless the Manager and its Affiliates and their respective managers, officers, directors, employees and members and any Person providing sub-advisory services to the Manager (each, a "*Manager Indemnified Party*"), with respect to all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) (collectively "*Losses*") in respect of or arising from any errors or omissions of such Manager Indemnified Party, performed under this Agreement and not constituting bad faith, willful misconduct, gross negligence or reckless disregard of the duties of the Manager under this Agreement.

(b) The Manager shall, to the full extent lawful, reimburse, indemnify and hold harmless the Company (or any Subsidiary), and the directors, officers and Stockholders (each, a "*Company Indemnified Party*"; a Manager Indemnified Party and a Company Indemnified Party are each sometimes hereinafter referred to as an "*Indemnified Party*") with respect to all Losses in respect of or arising from any acts or omissions under this Agreement constituting bad faith, willful misconduct, gross negligence or reckless disregard of the duties of the Manager under this Agreement or any claims by the Manager's employees relating to the terms and conditions of their employment by the Manager.

(c) In case any such claim, suit, action or proceeding (a "*Claim*") is brought against any Indemnified Party in respect of which indemnification may be sought by such Indemnified Party pursuant hereto, the Indemnified Party shall give prompt written notice thereof to the indemnifying party, which notice shall include all documents and information in the possession of or under the control of such Indemnified Party reasonably necessary for the

evaluation and/or defense of such Claim and shall specifically state that indemnification for such Claim is being sought under this Section; *provided, however,* that in the absence of prejudice the failure of the Indemnified Party to so notify the indemnifying party shall not limit or affect such Indemnified Party's rights to be indemnified pursuant to this Section. Upon receipt of such notice of Claim (together with such documents and information from such Indemnified Party), the indemnifying party shall, at its sole cost and expense, in good faith defend any such Claim with counsel reasonably satisfactory to such Indemnified Party, which counsel may, without limiting the rights of such Indemnified Party pursuant to the next succeeding sentence of this Section, also represent the indemnifying party in such investigation, action or proceeding. In the alternative, such Indemnified Party may elect to conduct the defense of the Claim, if (1) such Indemnified Party reasonably determines that the conduct of its defense by the indemnifying party could be materially prejudicial to its interests, (2) the indemnifying party refuses to defend (or fails to give written notice to the Indemnified Party within ten (10) days of receipt of a notice of Claim that the indemnifying party assumes such defense), or (3) the indemnifying party shall have failed, in such Indemnified Party's reasonable judgment, to defend the Claim in good faith. The indemnifying party may settle any Claim against such Indemnified Party without such Indemnified Party's consent, *provided,* (1) such settlement is without any Losses whatsoever to such Indemnified Party, (2) the settlement does not include or require any admission of liability or culpability by such Indemnified Party and (3) the indemnifying party obtains an effective written release of liability for such Indemnified Party from the party to the Claim with whom such settlement is being made, which release must be reasonably acceptable to such Indemnified Party, and a dismissal with prejudice with respect to all claims made by the party against such Indemnified Party in connection with such Claim. The applicable Indemnified Party shall reasonably cooperate with the indemnifying party, at the indemnifying party's sole cost and expense, in connection with the defense or settlement of any Claim in accordance with the terms hereof. If such Indemnified Party is entitled pursuant to this Section to elect to defend such Claim by counsel of its own choosing and so elects, then the indemnifying party shall be responsible for any good faith settlement of such Claim entered into by such Indemnified Party. Except as provided in the immediately preceding sentence, no Indemnified Party may pay or settle any Claim and seek reimbursement therefor under this Section.

(d) The indemnification and payment or reimbursement of an Indemnified Party's Losses provided in these Agreement shall not be deemed exclusive of or limit in any way other rights to which such Indemnified Party seeking indemnification and payment or reimbursement of Losses may be or may become entitled under any entity organizational document, regulation, insurance, agreement or otherwise.

(e) The provisions of this Section 9 shall survive the expiration or earlier termination of this Agreement.

(f) Nothing contained herein shall be deemed a waiver of any right available to the Company under federal and state securities laws to the extent such waiver would be inconsistent with such laws.

Section 10. No Joint Venture. The Company and the Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on any of them.

Section 11. Term; Termination.

(a) *Initial Term.* This Agreement shall become effective on the Closing Date and shall continue in operation, unless terminated in accordance with the terms hereof, until [], 2014 (the “*Initial Term*”).

(b) *Automatic Renewal Terms.* After the Initial Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period (an “*Automatic Renewal Term*”) unless the Company or the Manager terminates this Agreement in accordance with Section 11(c) of this Agreement.

(c) *Termination of this Agreement.* Notwithstanding any other provision of this Agreement to the contrary, upon the expiration of the Initial Term or any Automatic Renewal Term and upon at least 180 days’ prior written notice to the Manager or the Company, as applicable (the “*Termination Notice*”), either (A) the Company (without cause), upon the affirmative vote of at least two-thirds of the Independent Directors or by a vote of the holders of at least two-thirds of the Company’s outstanding Common Shares (other than those Common Shares held by the Manager or any Affiliate thereof), in each case based upon (1) unsatisfactory performance by the Manager that is materially detrimental to the Company or (2) the determination that the compensation payable to the Manager under this Agreement is not fair; or (B) the Manager (without cause) may, in connection with the expiration of the Initial Term or any Automatic Renewal Term, decline to renew this Agreement (any such nonrenewal, a “*Nonrenewal Termination*”); *provided*, that the Company shall not have the right to terminate this Agreement under clause (2) above if the Manager agrees to continue to provide services under this Agreement at fees that at least two-thirds of the Independent Directors determine to be fair pursuant to the procedures set forth below.

If the Company (but not the Manager) issues the Termination Notice, the Company shall be obligated to pay the Manager the Termination Fee within 90 days of the last day of the Initial Term or Automatic Renewal Term, as applicable (the “*Effective Termination Date*”); *provided, however*, that in the event a Termination Notice is given in connection with a determination that the compensation payable to the Manager is not fair, the Manager shall have the right to renegotiate such compensation by delivering to the Company, no fewer than 45 days prior to the prospective Effective Termination Date, written notice (any such notice, a “*Notice of Proposal to Negotiate*”) of its intention to renegotiate its compensation under this Agreement. Thereupon, the Company (represented by the Independent Directors) and the Manager shall endeavor to negotiate in good faith the revised compensation payable to the Manager under this Agreement. Provided that the Manager and the Company agree to the terms of the revised compensation to be payable to the Manager within 45 days following the receipt of the Notice of Proposal to Negotiate, the Termination Notice shall be deemed of no force and effect and this Agreement shall continue in full force and effect on the terms stated in this Agreement, except that the compensation payable to the Manager hereunder shall be the revised compensation then agreed upon by the parties to this Agreement. The Company and the Manager agree to execute and deliver an amendment to this Agreement setting forth such revised compensation promptly upon reaching an agreement regarding the same. In the event that the Company and the Manager are unable to agree to the terms of the revised compensation to be payable to the Manager during such 45-day period, this Agreement shall terminate, such termination to be effective on the date which is the later of (A) 10 days following the end of such 45-day period and (B) the Effective

Termination Date originally set forth in the Termination Notice. In the event of any Nonrenewal Termination, after delivery of the Termination Notice, the Manager shall thereafter have the authority to invest only such capital that represents the return of capital resulting from the liquidation or repayment of investments of the Company or any Subsidiary existing at the time of the Termination Notice, and subject to the Investment Policies and all other existing investment and other policies of the Company. The Manager shall cooperate with the Company in executing an orderly transition of the management of the Company's assets to a new manager. The Company may terminate this Agreement for cause pursuant to Section 13 of this Agreement even after a Nonrenewal Termination and no Termination Fee shall be payable.

(d) If this Agreement is terminated pursuant to this Section 11 or pursuant to Section 12, 13 or 14, such termination shall be without any further liability or obligation of any party to the other, except with respect to the payment of a Termination Fee, if applicable, and except as provided in Sections 6, 8 and 15 of this Agreement. In addition, Sections 9 and 17(e) of this Agreement shall survive termination of this Agreement.

Section 12. Assignments. (a) Except as set forth in Section 12(b) of this Agreement, this Agreement shall terminate automatically without payment of the Termination Fee in the event of its assignment, in whole or in part, by the Manager, unless such assignment is consented to in writing by the Company with the consent of a majority of the Independent Directors. Any such permitted assignment shall bind the assignee under this Agreement in the same manner as the Manager is bound. In addition, the assignee shall execute and deliver to the Company a counterpart of this Agreement naming such assignee as the Manager. This Agreement shall not be assigned by the Company without the prior written consent of the Manager, except in the case of assignment by the Company to another REIT (in the case of the Company) or other organization which is a successor (by merger, consolidation, purchase of assets, or similar transaction) to the Company, in which case such successor organization shall be bound under this Agreement and by the terms of such assignment in the same manner as the Company is bound under this Agreement. As used in this Section 12, the term "assign" as it applies to the Manager shall be the meaning given to that term in the Advisers Act of 1940. The Manager shall promptly notify the Company of any change in the manager or managing members of the Manager.

(b) Notwithstanding any provision of this Agreement, the Manager may subcontract and assign any or all of its responsibilities under this Agreement to any of its Affiliates in accordance with the terms of this Agreement applicable to any such subcontract or assignment, and the Company hereby consents to any such assignment and subcontracting. In addition, provided that the Manager provides prior written notice to the Company for informational purposes only, nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer of any amounts payable to the Manager under this Agreement. In addition, the Manager may assign one or more of its duties under this Agreement to any of its Affiliates without the Company's approval if such assignment does not require their approval under the Advisers Act.

Section 13. Termination by the Company for Cause. The Company may terminate this Agreement effective upon 30 days' prior written notice of termination from the Company to the

Manager, without payment of any Termination Fee, if (i) the Manager, its agents or its assignees breach any material provision of this Agreement and such breach shall continue for a period of 30 days after written notice thereof specifying such breach and requesting that the same be remedied in such 30-day period (or 45 days after written notice of such breach if the Manager takes steps to cure such breach within 30 days of the written notice), (ii) there is a commencement of any proceeding relating to the Manager's Bankruptcy or insolvency, including an order for relief in an involuntary bankruptcy case or the Manager authorizing or filing a voluntary bankruptcy petition, (iii) any Manager Change of Control which a majority of the Independent Directors reasonably determines is materially detrimental to the Company and its Subsidiaries taken as a whole, (iv) the dissolution of the Manager, (v) the Manager is convicted (including a plea of *nolo contendere* of a felony, or (vi) the Manager commits fraud against the Company, misappropriates or embezzles funds of the Company, or acts, or fails to act, in a manner constituting bad faith, willful misconduct, gross negligence or reckless disregard in the performance of its duties under this Agreement; *provided, however*, that if any of the actions or omissions described in this clause (vi) are caused by an employee and/or officer of the Manager or one of its Affiliates and the Manager takes all necessary and appropriate action against such person and cures the damage caused by such actions or omissions within 30 days of the Manager actual knowledge of its commission or omission, the Company shall not have the right to terminate this Agreement pursuant to this Section 13.

Section 14. Termination by the Manager for Cause.

(a) The Manager may terminate this Agreement effective upon 60 days' prior written notice of termination to the Company in the event that the Company shall default in the performance or observance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period. The Company is required to pay to the Manager the Termination Fee if the termination of this Agreement is made pursuant to this Section 14(a).

(b) The Manager may terminate this Agreement if the Company becomes required to register as an investment company under the Investment Company Act, with such termination deemed to occur immediately before such event, in which case the Company shall not be required to pay the Termination Fee.

Section 15. Action Upon Termination. From and after the effective date of termination of this Agreement pursuant to Sections 11, 12, 13 or 14 of this Agreement, the Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation accruing to the date of termination and, if the Manager is so entitled in accordance with the terms of this Agreement, the Termination Fee. Upon any such termination, the Manager shall forthwith:

(a) after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled, pay over to the Company or a Subsidiary all money collected and held for the account of the Company or a Subsidiary pursuant to this Agreement;

(b) deliver to the Board of Directors a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board of Directors with respect to the Company and any Subsidiary; and

(c) deliver to the Board of Directors all property and documents of the Company and any Subsidiary then in the custody of the Manager.

Section 16. Release of Money or Other Property Upon Written Request. The Manager agrees that any money or other property of the Company or any Subsidiary held by the Manager shall be held by the Manager as custodian for the Company or such Subsidiary, and the Manager's records shall be appropriately and clearly marked to reflect the ownership of such money or other property by the Company or such Subsidiary. Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company any money or other property then held by the Manager for the account of the Company or any Subsidiary under this Agreement, the Manager shall release such money or other property to the Company or any Subsidiary within a reasonable period of time, but in no event later than 45 days following such request. Upon delivery of such money or other property to the Company, the Manager shall not be liable to the Company, any Subsidiary, the Board of Directors, or the Stockholders or the interest holders of any Subsidiary for any acts or omissions by the Company or any Subsidiary in connection with the money or other property released in accordance with this Section. The Company shall indemnify the Manager and its Affiliates and their respective managers, officers, directors, employees and members and any Person providing sub-advisory services to the Manager against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever, which arise in connection with the Manager's release of such money or other property in accordance with the terms of this Section 16. Indemnification pursuant to this provision shall be in addition to any right of the Manager to indemnification under Section 9 of this Agreement.

Section 17. Miscellaneous.

(a) *Notices.* All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered against receipt or upon actual receipt of (1) personal delivery, (2) delivery by reputable overnight courier, (3) delivery by facsimile transmission with telephonic confirmation or (4) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below (or to such other address as may be hereafter notified by the respective parties hereto in accordance with this Section 17):

The Company: AG Mortgage Investment Trust, Inc.
 245 Park Avenue, 26th Floor
 New York, NY 10167
 Attention: Chairman, Audit Committee, Board of Directors

Fax: (212) 338-9611

with a copy to: McDermott Will & Emery LLP
340 Madison Avenue
New York, New York 10173
Attention: Stephen Older
Fax: (212) 547-5444

The Manager: AG REIT Management, L.L.C.
245 Park Avenue, 26th Floor
New York, NY 10167
Attention: General Counsel
Fax: (212) 338-9611

with a copy to: Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th Floor
New York, NY 10167
Attention: General Counsel
Fax: (212) 338-9611

(b) *Binding Nature of Agreement; Successors and Assigns*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein.

(c) *Integration*. This Agreement, together with the Underwriting Agreement, contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof and thereof.

(d) *Amendments*. Neither this Agreement, nor any terms hereof, may be amended, supplemented or modified except in an instrument in writing executed by the parties hereto.

(e) *GOVERNING LAW*. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR ANY DISTRICT WITHIN SUCH STATE FOR THE PURPOSE OF ANY ACTION OR JUDGMENT RELATING TO OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND TO THE LAYING OF VENUE IN SUCH COURT.

(f) *WAIVER OF JURY TRIAL*. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(g) *No Waiver; Cumulative Remedies*. No failure to exercise and no delay in exercising, on the part of a party hereto, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(h) *Costs and Expenses*. Each party hereto shall bear its own costs and expenses (including the fees and disbursements of counsel and accountants) incurred in connection with the negotiations and preparation of and the closing under this Agreement, and all matters incident thereto.

(i) *Section Headings*. The section and subsection headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the interpretation of any provisions hereof.

(j) *Counterparts*. This Agreement may be executed by the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

(k) *Severability*. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

AG MORTGAGE INVESTMENT TRUST, INC.

By: _____

Name:

Title:

AG REIT MANAGEMENT, L.L.C.

By: _____

Name:

Title:

Exhibit A

Allocation Policy of Angelo, Gordon & Co., L.P.

Angelo, Gordon & Co., L.P. (“*Angelo, Gordon*”) may have clients with similar investment strategies. As a result, if an investment opportunity would be appropriate for more than one client, Angelo, Gordon may be required to choose among those clients in allocating such opportunity, or to allocate less of such opportunity to a client than it would ideally allocate if it did not have to allocate to multiple clients. In addition, Angelo, Gordon may determine that an investment opportunity is appropriate for a particular account, but not for another.

ANGELO, GORDON WILL SEEK TO CONSISTENTLY APPLY THE ALLOCATION METHODOLOGY IN A FAIR AND EQUITABLE MANNER.

(A) Methodology. Angelo, Gordon’s policy is to allocate orders among its clients (“Clients”) in a manner which is fair and equitable over time and does not favor one Client or group of Clients. The consistent application of the allocation methodology and procedure will assist Angelo, Gordon in giving fair and equitable treatment to our Clients.

Initial suggested allocations to Clients will generally be based on consistently-applied objective criteria tailored to an investment strategy, including, but not limited to, pro rata based on the capital commitment¹ or existing ownership of each Client, or target position size (a “Suggested Allocation”). There may, however, be instances due to issues of eligibility, liquidity, yield targets, tax considerations, among other reasons, where a Suggested Allocation is rejected and another allocation is still considered to be equitable. These instances are discussed in further detail below.

1. **Eligibility.** Consideration of Client guidelines or strategy is appropriate when making an allocation decision. For example, specific Client guidelines regarding liquidity, target return, duration, ratings, tax considerations, concentration limits, industry or sector exposure, may render the allocation to a particular Client ineligible and therefore would justify a non-pro rata allocation.

Eligibility for certain transactions such as 144As, private securities and Reg S securities is governed by applicable regulations which will determine eligibility for participation and may warrant exclusion from an allocation. Documents governing a Security’s terms and conditions often contain provisions regarding the type of eligible holder and the approved size of a transaction. Such terms and conditions can prevent a Suggested Allocation from being made to particular Clients.

2. **Risk Parameters.** A portfolio manager may consider overall risk parameters of an investment relative to the composition of a portfolio including the nature and size of

¹ In certain instances, available cash or assets under management may be more appropriate and may be used in lieu of capital commitment.

existing holdings and cash positions and reject a Suggested Allocation in favor of another allocation based on such considerations.

3. Odd-Lot Allocations. Use of a Suggested Allocation can sometimes disadvantage certain portfolios where odd-lot allocations occur. Odd-lot allocations can have an adverse effect on performance caused by an extended ramp-up period as well as higher transaction costs and/or custodial fees.
4. Cash Available/Cash Needed. Clients with capital to invest whether due to a recent launch and ramp-up or otherwise, may receive priority in allocations even where other Clients also have available cash to invest provided the treatment of all Clients over time is equitable. Likewise, Clients subject to redemptions or distribution obligations may need to raise capital, while other Clients are not subject to similar demands, making an allocation which differs from the Suggested Allocation appropriate.
5. Related Securities Transactions (i.e. Hedging). A fair and equitable allocation of hedges, and other security transactions made in relation to the existing positions or overall composition of a portfolio, would generally be based on a Portfolio Manager's desire to adjust the exposure of a particular portfolio rather than a Suggested Allocation.
6. Other Exceptions. There may be other circumstances where the application of the Suggested Allocation methodology may not be viewed as fair and equitable for reasons other than those set forth herein. In such cases, alternative allocation methods may be designed in consultation with the General Counsel or CCO and properly documented.

(B) Timing. Allocations must be made promptly. Post-settlement adjustments to allocations are discouraged and should be entered into only after consultation with Legal and Compliance and documented on a timely basis.

(C) Documentation of Allocation. Angelo, Gordon records allocations promptly. Exceptions to the allocation methodology should be documented with the basis for the exception. Allocation decisions and related documentation, if any, shall become part of Angelo, Gordon's books and records and is subject to Angelo, Gordon's recordkeeping policy set forth herein.

(D) Surveillance/Review. Each Portfolio Manager will review allocations to ensure they are fair and equitable and in compliance with the policy set forth herein.

(E) Allocations of IPOs. Angelo, Gordon may determine that a Client may participate in an IPO if Angelo, Gordon believes that, based on the Client's investment restrictions, risk profile, asset composition and cash levels, the IPO is an appropriate investment and the Client is otherwise eligible under FINRA rules. When making allocations among eligible Clients, Angelo, Gordon generally intends to allocate IPOs to eligible accounts on a fair and equitable basis overtime. However, Angelo, Gordon may decide in its sole discretion that a particular Client should not receive shares of a particular IPO or fewer shares than it would be entitled to for one or more of the following reasons:

-
- (a) high transaction costs;
 - (b) a de minimis allocation;
 - (c) tax or regulatory considerations;
 - (d) an anticipated redemption by the Client;
 - (e) a violation of the leverage limits of the Client;
 - (f) a violation of one of the investment restrictions or guidelines of the Client;
 - (g) inappropriateness of the IPO in light of the objectives of the Client;
 - (h) cash in the Client available for investment;
 - (i) asset composition or company and industry concentrations in the Client;
 - (j) risk profile of the Client;
 - (k) the Client cannot be included in the aggregated order for the IPO Securities.

As a result not all eligible Clients will participate in a particular IPO.

Exhibit B

Investment Policies

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in that certain Management Agreement, dated as of _____, 2011, as may be amended from time to time (the "*Management Agreement*"), by and between AG Mortgage Investment Trust, Inc. (the "*Company*") and AG REIT Management, LLC. (the "*Manager*").

The following investment policies have been approved by the Board of Directors. The Board of Directors will review the Company's investment portfolio and the Company's compliance with these investment policies at each regularly scheduled meeting of the Board of Directors.

1. No investment shall be made that would cause the Company to fail to qualify as a REIT under the Code;
2. No investment shall be made that would cause the Company to be regulated as an investment company under the Investment Company Act;
3. The Company's investments will be in the Target Assets.
4. Not more than 25% of Shareholders' Equity will be invested in any individual asset, without the consent of a majority of the Independent Directors.
5. Until appropriate investments in Target Assets are identified, the Manager may invest the proceeds of the Initial Public Offering and any future offerings of the Company's securities for cash in interest-bearing, short-term investments.
6. Any investment in Target Assets of residential mortgage-backed securities that exceeds \$50 million, and any other investment that exceeds \$25 million requires the approval of the Manager Investment Committee.

These investment guidelines may be amended, restated, modified, supplemented or waived by the Board of Directors (which must include a majority of the Independent Directors) without the approval of the Company's stockholders.