

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **April 27, 2020 (April 27, 2020)**

AG Mortgage Investment Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-35151
(Commission File Number)

27-5254382
(IRS Employer Identification No.)

245 Park Avenue, 26th floor
New York, New York 10167
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 692-2000**

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbols:	Name of each exchange on which registered:
Common Stock, \$0.01 par value per share	MITT	New York Stock Exchange (NYSE)
8.25% Series A Cumulative Redeemable Preferred Stock	MITT PrA	New York Stock Exchange (NYSE)
8.00% Series B Cumulative Redeemable Preferred Stock	MITT PrB	New York Stock Exchange (NYSE)
8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	MITT PrC	New York Stock Exchange (NYSE)

Item 1.01. Entry in a Material Definitive Agreement.

New Forbearance Agreement

As previously disclosed on April 13, 2020, AG Mortgage Investment Trust, Inc. and certain of its affiliates (the “Company”) entered into a forbearance agreement (the “First Forbearance Agreement”) with each of the following financing counterparties Bank of America, N.A., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Credit Suisse AG, Credit Suisse International, Barclays Capital Inc., Barclays Bank PLC, Société Général S.A., Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Goldman Sachs Bank USA and Goldman, Sachs & Co. LLC.

Simultaneously with the execution of the First Forbearance Agreement, Wilmington Trust, National Association was appointed as the collateral agent (the “Collateral Agent”) for the Participating Counterparties pursuant to a Security and Collateral Agency Agreement dated April 10, 2020 (the “Security Agreement”). Under the terms of the Security Agreement, the Collateral Agent holds, for the benefit of the Participating Counterparties in accordance with their respective Pro Rata Realized Losses, a lien on all right, title or interest in, a security interest in and lien on all right, title or interest in or to all assets of the Company (the “Collateral”).

By its terms, the First Forbearance Agreement was scheduled to expire at 6:30 p.m. Eastern Daylight Time on April 27, 2020. In connection therewith, on April 27, 2020, the Company entered into a new forbearance agreement (the “Second Forbearance Agreement”) with each of Bank of America, N.A., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Credit Suisse AG, Credit Suisse International, Barclays Capital Inc., Barclays Bank PLC, Wells Fargo Bank, National Association and Wells Fargo Securities, LLC (each, a “Participating Counterparty,” and collectively, the “the Participating Counterparties”). The Company expects Société Général S.A., Goldman Sachs Bank USA and Goldman, Sachs & Co. LLC to enter into the Second Forbearance Agreement within the one business day period allowed under the Second Forbearance Agreement.

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Second Forbearance Agreement.

Pursuant to the terms of the Second Forbearance Agreement, subject to certain conditions, each Participating Counterparty agrees to forbear from exercising any of its rights and remedies in respect of events of default and any and all other defaults under the applicable repurchase agreement with the Company until the earlier of (a) 4:30 p.m. Eastern Daylight Time on June 1, 2020 or (b) the occurrence and continuance of a Triggering Event (the “Forbearance Period”). The security interest the Company granted to the Participating Counterparties under the First Forbearance Agreement remains in full force and effect. During the Forbearance Period, the Company shall have full power and authority to use cash Collateral in accordance with a cash budget set forth in a schedule to the Second Forbearance Agreement. Additionally, nothing contained in the Second Forbearance Agreement will prevent a Participating Counterparty from exercising any rights or remedies required by FINRA Rule 4210 as long as the applicable Participating Counterparty has exercised good faith efforts to obtain a waiver of, or an extension pursuant to, or to otherwise excuse compliance with, FINRA Rule 4210.

A “Triggering Event” under the Second Forbearance Agreement includes (i) failure of the Company to comply with the terms of the Second Forbearance Agreement or any of the Security Documents or the related Intercreditor Agreement entered into in relation to the Collateral; (ii) inaccuracy of representations and warranties made by the Company in the Second Forbearance Agreement; (iii) filing of a voluntary or involuntary bankruptcy petition with respect to the Company, and such petition is not controverted within 10 days or is not dismissed within fifteen (15) days after the filing thereof; (iv) appointment of a custodian, receiver, liquidator, trustee, monitor, sequestrator or similar official for the Company or all or any substantial part of its assets or properties; (v) the CMBX.NA.AAA.13 Index remains 20% below the level of such index as of the commencement of the Forbearance Period for three (3) consecutive trading days; (vi) the Company makes a dividend or other distribution on any preferred or common stock prior to the end of the Forbearance Period; (vii) the independent directors of the Company (other than independent directors of certain special purpose entity subsidiaries of the Company) receive compensation other than common stock; (viii) except as otherwise agreed to by the Participating Counterparties, the making of any payments to or liens or collateral granted for the benefit of any counterparty, including the Participating Counterparties (other than as expressly set forth in the Forbearance Agreement), or any lender or agent with respect to any material indebtedness of the Company; (ix) the exercise of remedies in connection with a Triggering Event by any Participating Counterparty; (x) except as otherwise agreed to by the Participating Counterparties, payment by the Company to any repurchase agreement counterparty, including a Participating Counterparty or non-Participating Counterparty, other than as expressly set forth in the Second Forbearance Agreement; (xi) the threat or commencement of litigation by the Company against any Participating Counterparty (other than in connection with a breach of the Second Forbearance Agreement by a Participating Counterparty); (xii) the failure by the Company to remit to the applicable Participating Counterparty income or proceeds received by the Company with respect to the assets subject to the repurchase agreements within one (1) business

day of the receipt of such income or proceeds; (xiii) the Security Documents cease to create a valid and perfected first priority security interest in the Collateral after such perfection occurs in accordance with the terms of the First Forbearance Agreement and Security Documents; (xiv) the failure by the Company to take action's within the Company's control within two (2) business days of actual notice to, or actual knowledge by, the Company to have the DTC repo tracker turned "off" with respect to the assets subject to the relevant Applicable Agreements; and (xv) any Company shall take any actions within such Company's control to have the DTC repo tracker turned "on" with respect to assets subject to the relevant Applicable Agreements.

During the Forbearance Period, notwithstanding any terms of any applicable repurchase agreement to the contrary, the rate of interest or the pricing rate that shall accrue on any and all obligations of the Company owed to each Participating Counterparty under the applicable repurchase agreement shall be the sum of (i) LIBOR (as defined and determined pursuant to the terms of each applicable repurchase agreement) and (ii) 5.00%.

During the Forbearance Period, notwithstanding any term in any repurchase agreement to the contrary, each Participating Counterparty agrees to extend the maturity dates of each of its repurchase agreements until the end of the Forbearance Period.

Subject to advance written notice to all Participating Counterparties, the Company and a Participating Counterparty may agree to optionally terminate a repurchase transaction in whole or in part through the sale of all or a portion of the assets (the "Applicable Assets") subject to such repurchase agreement, provided that: (x) each sale of the Applicable Assets shall be made on an arm's length basis on customary market terms; (y) unless otherwise approved the Required Counterparties, no such sale will result in a loss in excess of: (a) 1% of the Loan Balance, and (b) an Aggregate Securities Net Loss in excess of 10% of the Participating Counterparty's Securities Balance. The Required Counterparties shall be deemed to have approved (i) the sale of a Loan Asset or a pool of Loan Assets provided that such sale will not result in a loss in excess of 1% of the Loan Balance, and (ii) the sale of Securities Assets to the extent that such sale does not result in an Aggregate Securities Net Loss in excess of 10% of the Participating Counterparty's Securities Balance. Within two (2) business days after settlement of a sale, the Company shall send a report detailing any gains and/or losses and the then current outstanding amounts due under the related Applicable Agreements. All proceeds of any such termination (net of reasonable and customary expenses (if any) in connection with the applicable disposition) shall be remitted to and applied by the relevant Participating Counterparty as follows: (i) first, to the outstanding repurchase price in respect of the disposed applicable assets, (ii) second, to all other obligations owed under such applicable repurchase agreement, (iii) third, to all other obligations owed by the Company to the relevant Participating Counterparty or its affiliates under any such applicable repurchase agreements, any other agreements or otherwise (regardless of whether the applicable Participating Counterparty or such affiliate has a contractual right to do so under the applicable repurchase agreement or any other agreement with the Company), and (iv) fourth, after termination of all of a Participating Counterparty's Applicable Agreements, satisfaction all obligations thereunder, and application of all remaining proceeds in accordance with the foregoing, any further proceeds shall be subject to the lien and security interest granted in the First Forbearance Agreement and any such excess cash proceeds shall be remitted directly to Deposit Accounts that are subject to Deposit Account Control Agreements. In addition, the Company and the Participating Counterparties agree to reasonably cooperate to facilitate such sales of the Applicable Assets and any sales executed prior to the Effective Date, and the Company will use best efforts to receive the required consents of the Required Counterparties prior to any such sale. Further, all cash collateral that is held by any Participating Counterparty or any affiliate thereof in connection with any applicable repurchase agreement shall be applied by the relevant Participating Counterparty in accordance with the foregoing.

During the Forbearance Period, the Company, among other things, agrees (i) to, within (2) business days after the Effective Date, make an additional cash margin payment to each Participating Counterparty in an amount equal to its Pro Rata UPB Share of \$40 million; (ii) not to pay any (a) management fees to AG REIT Management, LLC (the "Manager"), or any of the Manager's affiliates or (b) dividends with respect to its outstanding preferred stock or common stock prior to the end of the Forbearance Period; (iii) to compensate the Company's independent directors solely with common stock (except with respect to independent directors of special purpose entity subsidiaries of the Company); (iv) in connection with a Non-Participating Counterparty's agreement to waive, or forbear from exercising remedies with respect to a default or potential default under a repurchase agreement or similar agreement with such Non-Participating Counterparty, to provide (a) any benefit or consideration to such Non-Participating Counterparty that is more favorable than the consideration or benefits under the Second Forbearance Agreement or (b) to agree to any term or conditions with such Non-Participating Counterparty that is more favorable than the terms set forth in the Second Forbearance Agreement, to provide advance written notice to the Participating Counterparties of such consideration, benefit, terms or conditions and to extend to the Participating Counterparties the same favorable consideration, benefits, terms or conditions that may be provided to a Non-Participating Counterparty; (v) to cooperate fully with the Participating Counterparties and their respective agents and professionals with any financial review or appraisal of the business, assets or conditions of the Company, including responses to all reasonably requested information, at the expense of the Company; (vi) to pay the reasonable and documented professional fees of the Participating Counterparties incurred in connection with the consideration of the Second Forbearance Agreement, including legal fees and fees and expenses of a financial advisor for the Participating Counterparties; (vii) unless otherwise agreed upon by the Participating Counterparties, not to make any draws upon or otherwise access extensions of credit, including any further sales or repurchases, including, without limitation, from affiliates, other than with respect to certain

Expected Agreements; (viii) that all funds, cash collateral, income and other proceeds under or in connection with any repurchase assets under a repurchase agreement shall be applied (a) first, to all accrued and unpaid interest, (b) second, to the outstanding principal amount owed to the Participating Counterparty (c) third, to all other obligations owed by the Company to the relevant Participating Counterparty, and (d) fourth, to the extent there are any further proceeds, as subject to the lien and security interest granted in the First Forbearance Agreement; (ix) upon the reasonable request of any Participating Counterparty and at the Company's expense, to make, execute, endorse, acknowledge, file, record, register and/or deliver such agreement or document and take such other actions to create, perfect, preserve or protect the security interest of the Collateral Agent on behalf of the Participating Counterparties; (x) to notify each Participating Counterparty of the occurrence of any Triggering Event or event of default; (xi) that New York Governor Andrew Cuomo's Executive Order No. 202.9, "Continuing Temporary Suspension and Modification of Laws Relating to Disaster Emergency" is inapplicable to any repurchase agreement with the Participating Counterparties and will not seek to assert a claim against the Participating Counterparties on the basis of such order; (xii) unless agreed upon by the Required Counterparties, to not enter into any new repurchase agreements, forward transactions, hedging agreements, ISDA agreements, warehouse agreements, swap agreements, loan agreements or any new transaction under the repurchase agreements; (xiii) to make a good faith effort to undertake a deleveraging process and use its commercially reasonable efforts to accomplish such deleveraging; and (xiv) on a weekly basis during the Forbearance Period, to provide reasonably detailed written reports on the progress of the Company in its recapitalization and refinancing process; and (xv) to release each Participating Counterparty and certain related parties from any claims existing or that arose prior to the time of the Forbearance Agreement. Neither the Company nor any Participating Counterparty waives any of the parties' rights under the terms of the repurchase agreements or applicable law, including with respect to any bankruptcy proceedings.

Subordinated Debt

Also as previously disclosed on April 13, 2020 and in connection with the First Forbearance Agreement, the Company and certain of its subsidiaries issued a secured promissory note (the "Note") to the Manager evidencing a \$10 million loan made by the Manager to the Company (the "Initial Advance"). The Initial Advance is due on March 31, 2021 and accrues interest on the unpaid principal balance at 6.0% per annum. The Company's obligations under the Note are secured by a lien on all of the assets of the Company granted pursuant to a Security Agreement dated April 10, 2020 between the Company and the Participating Counterparties and the Manager (the "Subordinated Security Agreement") and the Manager agreed to subordinate the obligations of the Company with respect to the Note and liens held by the Manager for the security of the performance of the Company's obligations under the Note to the Company's obligations to the Participating Counterparties and to the lien held by the Collateral Agent pursuant to an Intercreditor and Subordination Agreement by and among the Company, the Manager and the Collateral Agent (the "Intercreditor and Subordination Agreement").

On April 27, 2020, the Company and the Manager entered into an amendment to the Note (the "Note Amendment") to reflect an additional \$10 million of cash loaned by the Manager to the Company (the "Additional Advance"). Under the terms of the Note Amendment, the total principal amount outstanding under the Note was increased from \$10 million to \$20 million. The Additional Advance is due on July 27, 2020 and accrues interest on the unpaid principal balance at 6.0% per annum. In connection with the Note Amendment, the Subordinated Security Agreement and the Intercreditor and Subordination Agreement were each amended to reflect the Additional Advance.

The foregoing descriptions of the Second Forbearance Agreement, the Note Amendment, the amendment to the Subordinated Security Agreement and the amendment to the Intercreditor and Subordination Agreement are not complete and are qualified in their entireties by the text of each instrument, which are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 with respect to the Note Amendment is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On April 27, 2020, the Company issued a press release, a copy of which is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Exhibit 99.1 hereto is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits .

Exhibit No.	Description
<u>10.1</u>	<u>Second Forbearance Agreement dated April 27, 2020, by and among AG Mortgage Investment Trust, Inc. and certain of its affiliates and the Participating Counterparties listed on Schedule 1 thereto</u>
<u>10.2</u>	<u>Amendment No. 1 to the Secured Promissory Note, dated April 27, 2020 from AG Mortgage Investment Trust, Inc. payable to AG REIT Management, LLC</u>
<u>10.3</u>	<u>Amendment No. 1 to the Subordinated Security Agreement, dated April 27, 2020 by and among AG Mortgage Investment Trust, Inc. and AG REIT Management, LCC</u>
<u>10.4</u>	<u>Amendment No. 1 to the Intercreditor and Subordination Agreement, dated April 27, 2020 by and among AG Mortgage Investment Trust, Inc., Wilmington Trust, National Association as collateral agent and AG REIT Management, LLC.</u>
<u>99.1</u>	<u>Press Release, dated April 27, 2020</u>

Forward-Looking Statements

When used in this report or other written or oral communications, statements which are not historical in nature, including those containing words such as “will,” “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “could,” “would,” “should,” “may”, “expect” or similar expressions, are intended to identify “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and, as such, may involve known and unknown risks, uncertainties and assumptions. Statements regarding the following subjects, among others, may be forward-looking: our ability to accurately predict our outstanding indebtedness and the status of our ongoing discussions with our financing counterparties. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results and outcomes could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in default rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, conditions in the market for Agency RMBS, Non-Agency RMBS and CMBS securities, Excess MSRs and loans, our ability to predict and control costs, conditions in the real estate market, legislative and regulatory changes that could adversely affect the business of the Company, our negotiations with our repurchase financing counterparties and the Manager, our ability to negotiate further extensions of the Forbearance Period and the maturity of the Additional Advance, if required, with the Participating Counterparties and the Manager, respectively, and the ongoing spread and economic effects of the novel coronavirus (COVID-19). Additional information concerning these and other risk factors are contained in the Company’s filings with the Securities and Exchange Commission (“SEC”), including our most recent Annual Report on Form 10-K and subsequent filings. All information in this current report on Form 8-K is as of April 27, 2020. The Company undertakes no duty to update any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

SIGNATURES

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

Date: April 27, 2020

AG MORTGAGE INVESTMENT TRUST, INC.

By: /s/ RAUL E. MORENO

Name: Raul E. Moreno

Title: General Counsel and Secretary

SECOND FORBEARANCE AGREEMENT

THIS SECOND FORBEARANCE AGREEMENT, dated as of April 27, 2020 (this “Agreement”), by and among AG Mortgage Investment Trust, Inc. and its undersigned affiliates, jointly and severally (each, a “Seller Entity,” and collectively, the “Companies”), and the buyer parties listed on Schedule 1 hereto (collectively, the “Participating Counterparties”), recites and provides as follows:

RECITALS

A. The Companies are party to various repurchase agreements and other related agreements with the Participating Counterparties, as well as certain other agreements with the Participating Counterparties, including those set forth on Schedule 2 (such agreements, collectively, the “Applicable Agreements”); provided, however, that the agreements identified as “JV Applicable Agreements” on Schedule 2 shall be Applicable Agreements only to the extent of the ownership interests of AG Mortgage Investment Trust, Inc. in the seller under such JV Applicable Agreement.

B. The Companies are party to that certain Forbearance Agreement, dated as of April 10, 2020 (the “First Forbearance Agreement”), with certain buyer parties listed on Schedule 1 thereto (the “First Forbearance Counterparties”), and the forbearance period under the First Forbearance Agreement is scheduled to end on April 27, 2020.

C. The Companies acknowledge and agree that various defaults and/or events of default exist or are likely to exist, or with the passage of time will or are likely to occur, under the terms of one or more of the Applicable Agreements with Participating Counterparties, including without limitation, on account of (i) the failure by one or more Seller Entities to make certain payments to the applicable Participating Counterparties under the Applicable Agreements related to margin calls, requests for payments, other payment provisions, financial covenants, or termination provisions, (ii) the failure by one or more Seller Entities to deliver certain notices to Participating Counterparties, and/or (iii) cross-default provisions under the Applicable Agreements (collectively, the “Acknowledged Events of Default”).

D. The Companies have requested that the Participating Counterparties forbear from exercising any and all rights and remedies under the Applicable Agreements or applicable law relating to any or all of the Acknowledged Events of Default, unless as otherwise provided in this Agreement.

E. The Participating Counterparties have agreed to forbear from exercising their rights and remedies with respect to the Acknowledged Events of Default solely during the Forbearance Period (as defined below) on the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the promises, mutual covenants, releases, and agreements herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Forbearance**. From and after the Effective Date (as defined below) and through the earlier of: (i) 4:30 p.m. Eastern Daylight Time on June 1, 2020, and (ii) the occurrence and continuance of a Triggering Event (as defined herein) (the “Forbearance Period”), each of the Participating Counterparties shall and hereby agrees to forbear from exercising any of its rights or remedies, as applicable, under its respective Applicable Agreements in respect of the Acknowledged Events of Default; provided that, without limiting and subject to the foregoing, each Participating Counterparty shall be permitted, during the Forbearance Period, to request, demand, or provide notice of margin, collateral or payments under the Applicable Agreements or applicable law; provided further that nothing contained herein will prevent a Participating Counterparty from exercising any such rights or remedies that are required by FINRA Rule 4210 as long as the applicable Participating Counterparty has exercised good faith efforts to obtain a waiver of, or an extension pursuant to, or to otherwise excuse compliance with, FINRA Rule 4210.

Except as expressly set forth in this Agreement, nothing contained in this Agreement shall be deemed to constitute a waiver of any Acknowledged Event of Default or any other default, event of default or termination event under any of the Applicable Agreements or an amendment, supplement or modification of any term or condition of any of the Applicable Agreements. Upon the termination of the Forbearance Period, the agreement of the Participating Counterparties to forbear as set forth in this Section 1 shall be void *ab initio* and immediately terminate without the requirement of any demand, presentment, protest, or notice of any kind (including any written notice of such termination or any obligation to provide notice of any default, event of default, termination event or exercise of remedies that may be required under the respective Applicable Agreements), all of which are hereby waived by the Companies. The Companies hereby acknowledge and agree that, upon the termination of the Forbearance Period, the Participating Counterparties that are party hereto may at any time, and from time to time, in their sole and absolute discretion, with respect to the Acknowledged Events of Default or any other default or event of default that may have occurred under the respective Applicable Agreements, exercise against any applicable Seller Entity (and its properties) any and all of their respective rights, remedies, powers and privileges under and in accordance with such Applicable Agreements, applicable law and/or equity, all of which rights, remedies, powers and privileges are fully reserved by each of the Participating Counterparties, and without regard to any grace or notice periods provided under such Applicable Agreements, all of which shall be deemed to have expired.

2. **Security Interest**. Pursuant and subject to the terms of the First Forbearance Agreement and the Security and Collateral Agency Agreement, the Companies granted a security interest in the Collateral (as defined in the First Forbearance Agreement) to the Collateral Agent and its successors and assigns, for the benefit of the First Forbearance Counterparties in accordance with their respective Pro Rata Realized Losses. With respect to the security interest granted by the Companies, (i) during the Forbearance Period, the Companies shall have full power and authority to use cash Collateral in accordance with the budget annexed hereto as Schedule 3, subject to the variances set forth therein, and to make payments to professionals of Participating Counterparties regardless of whether such amounts are included in the budget, and (ii) upon the expiration of the Forbearance Period, the Collateral shall be subject to a customary carveout for professional fees and other wind-down expenses as set forth more particularly in Section 7.3(c) of the Security and Collateral Agency Agreement. For the avoidance of doubt, there shall be no diminution in the right

of any Participating Counterparty to the Collateral in the event such Participating Counterparty declines to extend its agreements in Section 1 at the end of the Forbearance Period. In addition, for the avoidance of doubt, as indicated in the budget annexed hereto as Schedule 3 the Companies may use up to \$5,000,000 to pay outstanding deficiency claims owed to Non-Participating Counterparties under repurchase agreements and other related agreements.

Pursuant to Section 5.2 of the Security and Collateral Agency Agreement, the Participating Counterparties hereby certify to the Collateral Agent that as of the date hereof, and as confirmed by AG Mortgage Investment Trust, Inc., they collectively represent the Majority Participating Counterparties (as defined in the Security and Collateral Agency Agreement). Pursuant to Section 4.3 and Section 5.2 of the Security and Collateral Agency Agreement, the Participating Counterparties hereby direct the Collateral Agent to execute that certain Amendment No. 1 to Intercreditor and Subordination Agreement, dated as of the date hereof (“Amendment No. 1”), among Wilmington Trust as the Senior Collateral Agent (as defined in Amendment No. 1), AG REIT Management, LLC as Subordinated Lender (as defined in Amendment No. 1), and AG Mortgage Investment Trust, Inc., on behalf of itself and the Seller Entities.

3. **Conditions to Effectiveness**. This Agreement shall become effective as of the date (the “**Effective Date**”) on which the following conditions shall have been satisfied or waived in writing by the Participating Counterparties:

- (a) the execution of this Agreement by the Companies and at least one First Forbearance Counterparty, provided that, with respect to a Participating Counterparty that executes a counterpart of this Agreement within one (1) business day after the Effective Date, (i) this Agreement shall be effective as to such Participating Counterparty upon such execution by such Participating Counterparty and (ii) the Companies shall provide updated versions of Schedule 1 and Schedule 2 to all of the Participating Counterparties within one (1) business day after execution by such Participating Counterparty;
- (b) each of the Security and Collateral Agency Agreement, and the Intercreditor Agreement shall be fully executed;
- (c) the security interests granted pursuant to Section 2 of the First Forbearance Agreement and the Security and Collateral Agency Agreement shall have been perfected (in the case of any assets that can be perfected with a UCC filing) or are being perfected in accordance with the Security Documents;
- (d) no default or event of default has occurred and is continuing under the Applicable Agreements other than the Acknowledged Events of Default unless such default or event of default has been expressly and irrevocably waived by the applicable Participating Counterparty;
- (e) to the extent invoiced at least one business day prior to the Effective Date, the Companies shall have paid the reasonable fees and out-of-pocket expenses of counsel and other professional advisors to each Participating Counterparty;
- (f) immediately before and after giving effect to this Agreement, the representations and warranties of the Companies set forth in Sections 7 and 8 herein shall be true and correct in all material respects on and as of the Effective Date; and
- (g) in addition to the \$10,000,000 in proceeds from the issuance of a subordinated note that AG Mortgage Investment Trust, Inc. received in connection with the First Forbearance Agreement, AG Mortgage Investment Trust, Inc. shall have received an additional \$10,000,000 in proceeds from amendment no. 1 to the subordinated note (which shall be subject to the Intercreditor Agreement) issued to AG REIT Management, LLC, and deposited such proceeds in a cash collateral account that shall constitute Collateral.

4. **Common Interest Rate**. During the Forbearance Period, notwithstanding any term in any Applicable Agreement to the contrary, the rate of interest or the pricing rate that shall accrue on any and all obligations of any Seller Entity owed to each Participating Counterparty under such Applicable Agreement (but not, for the avoidance of doubt, obligations of any affiliate or managed

fund of Angelo Gordon, L.P. party to a JV Applicable Agreement that is not a Seller Entity, which obligations shall accrue at the rate of interest specified in such JV Applicable Agreement) shall be the sum of (i) LIBOR (as defined and determined pursuant to the terms of each Applicable Agreement) and (ii) 5.00% (the “Common Rate”). During the Forbearance Period, to the extent the income, funds, cash collateral and other proceeds received under or in connection with an Applicable Agreement and/or Applicable Assets thereunder is insufficient to pay the Common Rate due on the applicable due date under such Applicable Agreement, the applicable Seller Entity shall pay such unpaid amount on such due date.

5. **Agreement to Extend Maturity**. During the Forbearance Period, notwithstanding any term in any Applicable Agreement to the contrary, each Participating Counterparty agrees to extend the maturity dates of each of its Applicable Agreements until the end of the Forbearance Period. Each Participating Counterparty shall instruct the applicable prime brokerage to treat the terms of each of its Applicable Agreements as having been overridden as set forth in this Section 5.

6. **Dispositions of Collateral**.

- (a) Subject to advance written notice to all Participating Counterparties, the Companies and a Participating Counterparty may agree to optionally terminate a transaction pursuant to an Applicable Agreement (“Applicable Transaction”) in whole or in part through a liquidation, close-out, optional termination or the sale of, in each case, all or a portion of the assets (including, without limitation, cash) subject to such Applicable Agreement (“Applicable Assets”), provided that (x) each sale of the Applicable Assets shall be made on an arm’s length basis by the Companies on customary market terms (which may include sales to affiliates of the Companies or the Participating Counterparties and/or the credit bidding of assets by the Participating Counterparties) and (y) unless otherwise approved by the Required Counterparties, no such sale will result in a loss in excess of the amounts set forth in Section 6(b) below.
- (b) The Required Counterparties shall be deemed to have approved (i) the sale of a Loan Asset or a pool of Loan Assets provided that such sale does not result in a loss in excess of 1% of the Loan Balance, and (ii) the sale of Securities Assets to the extent that such sale does not result in an Aggregate Securities Net Loss in excess of 10% of the Participating Counterparty’s Securities Balance.
- (c) Within two (2) business days after settlement of a sale in accordance with this Section 6, the Companies shall send a report detailing any gains and/or losses and the then current outstanding amounts due under the related Applicable Agreements in form and substance reasonably acceptable to the parties.
- (d) All proceeds of any such termination described above (net of reasonable and customary expenses (if any) in connection with the applicable disposition) shall be remitted to and applied by the relevant Participating Counterparty as follows: (i) first, to the outstanding repurchase price in respect of the disposed Applicable Assets,

(ii) second, to all other obligations owed under such Applicable Agreement, (iii) third, to all other obligations owed by the Companies to the relevant Participating Counterparty or its affiliates under any such Applicable Agreements, any other agreements or otherwise (regardless of whether the applicable Participating Counterparty or such affiliate has a contractual right to do so under the Applicable Agreement or any other agreement with any of the Companies), and (iv) fourth, after termination of all of a Participating Counterparty's Applicable Agreements, satisfaction of all obligations thereunder, and application of all remaining proceedings in accordance with the foregoing, any further proceeds shall be subject to the lien and security interest granted in Section 2 of the First Forbearance Agreement and any such excess cash proceeds shall be remitted directly to Deposit Accounts (as defined in the Security and Collateral Agency Agreement) that are subject to Deposit Account Control Agreements (as defined in the Security and Collateral Agency Agreement).

- (e) The Companies and the Participating Counterparties will reasonably cooperate to facilitate the sales contemplated in this Section 6 and any sales executed prior to the Effective Date, and the Companies shall use best efforts to receive the consent of the Required Counterparties as required in Section 6(b) above.
- (f) Further, all cash collateral that is held by any Participating Counterparty or any affiliate thereof in connection with any Applicable Agreement shall be applied by the relevant Participating Counterparty in accordance with the foregoing.

7. **Representations and Warranties by the Companies**. Each of the Companies hereby represents and warrants that each of the following statements is true, accurate and complete as of the date hereof:

- (a) Each of the Companies understands the temporary nature of the provisions of this Agreement and recognizes that no Participating Counterparty has any obligation to expand or extend any of the terms hereof;
- (b) There are no material agreements between the Companies and any other counterparties that have not been disclosed to the Participating Counterparties; and
- (c) The Companies have not received any notice of default or event of default under any Applicable Agreements and the Companies have not received any notice of default relating to any other indebtedness, except as specified in **Schedule 4**.

8. **Representations and Warranties by All Parties**. Each of the parties hereto hereby represents and warrants that each of the following statements is true, accurate and complete as to such party as of the date hereof:

- (a) Such party has carefully read and fully understood all of the terms and conditions of this Agreement;
- (b) Such party has consulted with, or had a full and fair opportunity to consult with, an attorney regarding the terms and conditions of this Agreement;
- (c) Such party has had a full and fair opportunity to participate in the drafting of this Agreement;
- (d) Such party is freely, voluntarily, knowingly, and intelligently entering into this Agreement;
- (e) In entering into this Agreement, such party has not relied upon any representation, warranty, covenant or agreement not expressly set forth herein or in its respective Applicable Agreement;
- (f) This Agreement has been duly authorized and validly executed and delivered by such party and constitutes each such party's legal, valid and binding obligation, enforceable in accordance with its terms;
- (g) Such party is executing this Agreement and agreeing to be bound on account of all Applicable Agreements to which it is a party; and
- (h) Such party is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation and has the full power and legal authority to execute this Agreement, consummate the transactions contemplated hereby, and perform its obligations hereunder.

9. **Covenants by the Companies**. The Companies hereby covenant that, during the Forbearance Period:

- (a) within two (2) business days after the Effective Date, the Companies shall make an additional cash margin payment to each Participating Counterparty in an amount equal to its Pro Rata UPB Share of \$40 million;
- (b) no management fees shall be paid by any Company to Angelo Gordon, L.P. or its affiliates and no dividend or other distribution shall be made on any preferred or common stock of any Seller Entity, provided, however, for the avoidance of doubt, that the foregoing does not prohibit a Seller Entity from declaring a dividend that would not be paid until after the end of the Forbearance Period;

- (c) the independent directors of any Seller Entity shall be paid only with common stock in such Seller Entity, except with respect to Independent Directors of special purpose entity Seller Entity subsidiaries of AG Mortgage Investment Trust, Inc.;
- (d) in connection with a Non-Participating Counterparty's agreement to waive, or forbear from exercising remedies with respect to, a default or potential default under a repurchase agreement or similar agreement with such Non-Participating Counterparty, if any of the Companies agrees (x) to provide any benefit or consideration to such Non-Participating Counterparty that is more favorable than the consideration or benefits offered hereunder (including, without limitation, the benefit of a forbearance period of shorter duration than the Forbearance Period and the payment of any fees in connection with such waiver or forbearance) or (y) to any terms or conditions with such Non-Participating Counterparty that are more favorable than the terms set forth in this Agreement, (i) the Companies shall provide advance written notice to the Participating Counterparties of such consideration, benefit, terms or conditions and (ii) such consideration, benefit, terms or condition shall be deemed incorporated herein and each of the Participating Counterparties shall be provided with such consideration or benefit on the same terms as such Non-Participating Counterparty, without the need of any further action on the part of any party, except that the Companies shall take such actions as may be necessary or reasonably requested by any Participating Counterparty to perfect the rights of the Participating Counterparties in and to such benefits, and provided, further, for the avoidance of doubt, that the First Forbearance Agreement does not constitute an agreement with a Non-Participating Counterparty for purposes of this Section 9(d);
- (e) the Companies shall cooperate fully with the Participating Counterparties and their respective agents and professionals (legal and financial), including in connection with any financial review or appraisal of the businesses, assets or financial condition of the Companies, to provide the Participating Counterparties and their respective agents and professionals with all reasonably requested information, in all cases at the expense of the Companies. Without limiting the foregoing, (i) upon the request of any Participating Counterparty, and subject to compliance with the confidentiality provisions included in such Applicable Agreement, the Companies shall grant such Participating Counterparty and its respective professionals (including, without limitation, its lawyers, accountants, appraisers and financial advisors) reasonable access to, and shall as promptly as practical schedule meetings and conference calls with, management personnel and any financial advisors or restructuring consultants retained by the Companies, (ii) the Companies shall on or prior to the Effective Date have created a data room with outstanding principal balance and asset information in a form acceptable to the Participating Counterparties, including loan tapes and CUSIP numbers for all outstanding transactions and (iii) the Companies' financial advisor shall furnish the Participating Counterparties with reporting each business day of all transactions entered into by the Companies on the previous business day, including new contracts, cash inflows and outflows, asset sales (including pricing

information), and any settlements or accommodations, whether or not they are permitted hereunder;

- (f) the Companies shall pay the reasonable and documented professional fees and expenses, including legal fees, of each Participating Counterparty incurred in connection with the consideration of the forbearance provided for herein (including any diligence and analysis in respect thereof) and the negotiation and execution of this Agreement and any extension or modification thereof, including fees and expenses of a financial advisor for the Participating Counterparties;
- (g) unless otherwise agreed upon by the Participating Counterparties, the Companies shall make no draws upon or otherwise access extensions of credit, including any further sales or repurchases, including, without limitation, from affiliates, except with respect to the agreements set forth in Schedule 5 hereto concerning the assets identified in Schedule 5;
- (h) all funds, cash collateral, income and other proceeds under or in connection with any Applicable Agreement and/or any Applicable Assets thereunder (including any such income or other proceeds that are in the possession of the applicable Participating Counterparties on the date hereof and/or would otherwise be required to be paid to the Companies pursuant to such Applicable Agreement) shall be applied by the relevant Participating Counterparty as follows: (i) first, to all accrued and unpaid interest (including pricing differential) owed under such Applicable Agreement, (ii) second, to reduce the outstanding principal amount (including any repurchase price) owed to such Participating Counterparty under such Applicable Agreement (notwithstanding any principal repayment schedule in the Applicable Agreement to the contrary), (iii) third, to all other obligations owed by the Companies to the relevant Participating Counterparty or its affiliates under such Applicable Agreement, any other agreement or otherwise (regardless of whether the applicable Participating Counterparty or such affiliate has a contractual right to do so under the Applicable Agreements or any other agreement with any of the Companies), and (iv) fourth, any further proceeds shall be subject to the lien and security interest granted in Section 2 of the First Forbearance Agreement; provided, however, for the avoidance of doubt, except with respect to the payment of interest as set forth above in Section 4, that during the Forbearance Period payments of interest (including price differential), principal, and other obligations shall be made from income and other proceeds in accordance with the foregoing and not based on any due dates, schedules, or other timing set forth in the Applicable Agreements;
- (i) upon the reasonable request of any Participating Counterparty and at the Companies' expense, shall make, execute, endorse, acknowledge, file, record, register and/or deliver such agreements, documents, instruments and further assurances (including, without limitation, financing statements under the Uniform Commercial Code of the State of New York) and take such other actions as may be reasonably appropriate or advisable to create, perfect, preserve or protect the security interest of the Collateral

Agent on behalf of the Participating Counterparties granted in Section 2 of the First Forbearance Agreement;

- (j) the Companies shall promptly notify each Participating Counterparty of the occurrence of any Triggering Event and in any event no later than one business day following the occurrence thereof (or, in the case of a Triggering Event described in clauses (iii) (solely with respect to a voluntary filing), (viii) or (xii) of the definition of “Triggering Event,” one business day prior to such expected filing or payment), which notice shall state that such Triggering Event occurred and set forth, in reasonable detail, the facts and circumstances that gave rise to such Triggering Event;
- (k) the Companies shall promptly notify each Participating Counterparty and in any event no later than one business day after receipt, of any default, event of default, termination notices, enforcement notices, calculation statements, and related notices and correspondences received by the Companies in connection with any repurchase agreements with Non-Participating Counterparties or any material indebtedness of the Companies;

- (l) the Companies acknowledge and agree that New York Governor Andrew Cuomo’s Executive Order No. 202.9, “Continuing Temporary Suspension and Modification of Laws Relating to Disaster Emergency” is inapplicable to any of the Applicable Agreements, and that the Companies will not seek to challenge or assert a claim against any Participating Counterparty on the basis of such executive order;
- (m) the Companies shall provide notice to all Participating Counterparties promptly, and no later than one business day after, (i) the exercise of remedies in connection with a Triggering Event by any Participating Counterparty; or (ii) other than the termination of the forbearance period under the First Forbearance Agreement, the termination of any forbearance or standstill or similar agreement by any Non-Participating Counterparty to any repurchase agreement, swap agreement or other derivative contract with any of the Companies;
- (n) unless otherwise agreed upon by the Required Counterparties, each Seller Entity shall not enter into any new repurchase agreements, forward transaction agreements, hedging agreements, ISDA agreements, warehouse agreements, swap agreements, loan agreements, and other related agreements or any transactions thereunder or any new transactions under an Applicable Agreement or any other similar agreement, or grant any liens upon its assets on account of the foregoing or incur any other indebtedness of the Companies;
- (o) the Companies shall continue to make a good faith effort to undertake a deleveraging process and use its commercially reasonable efforts to accomplish such deleveraging; and
- (p) on a weekly basis during the Forbearance Period, the Companies shall provide reasonably detailed written reports on the progress of the Companies in their recapitalization and refinancing process.

10. **Releases**. Upon execution of this Agreement by each of the Companies and each of the Participating Counterparties, the Companies, on behalf of themselves and their successors or assigns (collectively, the “Releasing Parties”) releases, waives and forever discharges (and further agrees not to allege, claim or pursue) any and all claims, rights, causes of action, counterclaims or defenses of any kind whatsoever whether in law, equity or otherwise (including, without limitation, any claims relating to (i) the making or administration of transactions under the Applicable Agreements (including any acts or omissions in respect of margin calls, related valuations, and notice requirements), including, without limitation, any such claims and defenses based on fraud, mistake, duress, usury or misrepresentation, or any other claim based on so-called “lender liability” theories, (ii) any covenants, agreements, duties or obligations set forth in the Applicable Agreements, (iii) increased financing costs, interest or other carrying costs, (iv) penalties, lost profits or loss of business opportunity, (vi) legal, accounting and other administrative or professional fees and expenses and incidental, consequential and punitive damages payable to third parties, (vii) damages to business reputation, (viii) any claims arising under 11 U.S.C. §§ 541-550 or any claims for avoidance or recovery under any other federal, state or foreign law equivalent, or (ix) any claims arising from any actual or alleged decline in the value of any Applicable Assets during the

Forbearance Period) which any of the Releasing Parties might otherwise have or may have against the Participating Counterparties, their present or former subsidiaries and affiliates or any of the foregoing's officers directors, employees, attorneys or other representatives or agents (collectively, the "Releasees") in each case on account of any conduct, condition, act, omission, event, contract, liability, obligation, demand, covenant, promise, indebtedness, claim, right, cause of action, suit, damage, defense, judgment, circumstance or matter of any kind whatsoever which existed, arose or occurred at any time prior to the date of this Agreement relating to the Applicable Agreements, this Agreement and/or the transactions contemplated thereby or hereby (any of the foregoing, a "Claim"). Each of the Releasing Parties expressly acknowledges and agrees, with respect to the Claims, that it waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, or any principle of U.S. common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this paragraph. Furthermore, each of the Releasing Parties hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released and/or discharged by the Releasing Parties pursuant to paragraph. Except as provided for in Section 11 with respect to a Participating Counterparty that breaches this Agreement, the foregoing release, covenant and waivers of this paragraph shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby or the termination of the Applicable Agreements, this Agreement or any provision thereof.

11. **Remedies for Breach by Participating Counterparty.** Any Participating Counterparty that fails to comply with any material term of this Agreement during the Forbearance Period (a "Non-Complying Counterparty"), which failure remains uncured for a period of two (2) business days following such Participating Counterparty's receipt of written notice of such non-compliance, and which failure to comply has been determined by a final, non-appealable order of a court of competent jurisdiction shall (i) be deemed immediately to have forfeited its right to the security interest in or lien on the Collateral and (ii) no longer be deemed a Releasee (and the release provided to such Participating Counterparty and its related Releasees shall defease retroactively and be of no force or effect whatsoever). For the avoidance of doubt, a Participating Counterparty's exercise of any rights or remedies following the Forbearance Period shall not be deemed a breach of this Agreement. For the avoidance of doubt, no Participating Counterparty shall be deemed a Non-Complying Counterparty solely by virtue of such Participating Counterparty failing to extend its agreements under Section 1 at the end of the Forbearance Period.

12. **No Waiver of Rights or Remedies.** The Participating Counterparties and the Companies agree that other than as expressly set forth herein, nothing in this Agreement or the performance by the parties of their respective obligations hereunder constitutes or shall be deemed to constitute a waiver of any of the parties' rights or remedies under the terms of such Applicable Agreement or applicable law, all of which are hereby reserved, including without limitation, (i) any rights that the Participating Counterparties may have to charge interest at a post-default rate under the terms of such Applicable Agreement, and (ii) any rights or remedies in connection with any bankruptcy proceedings in respect of a Seller Entity (to which this Agreement shall not apply). Except as expressly set forth in this Agreement, this Agreement is not intended to be, and shall not be deemed or construed to be, an amendment, supplement, modification, cure, satisfaction,

reinstatement, novation, or release of the Applicable Agreements or any indebtedness incurred thereunder or evidenced thereby. The parties further agree that the running of all statutes of limitation and the doctrine of laches applicable to all claims or causes of action that the Participating Counterparties may be entitled to take or bring in order to enforce their rights and remedies against the Seller Entities are, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period. This Agreement is limited in nature and nothing herein shall be deemed to establish a custom or course of dealing between any Participating Counterparty and any Seller Entity. Except as set forth in Section 11 hereof, in no event shall this Agreement extinguish the obligations for the payment of money outstanding under any Applicable Agreement or discharge or release any collateral or other security therefor.

13. **Sale of Claims During Forbearance Period.** During the Forbearance Period and provided that no Triggering Event shall have occurred, but subject to the provisions of Section 6 hereof, no Participating Counterparty may sell or otherwise transfer (either directly or indirectly) any claim it may have arising out of any Applicable Agreement to any person (other than (x) another Participating Counterparty, (y) an affiliate of a Participating Counterparty that expressly agrees to be bound by the terms of this Agreement, or (z) another person that expressly agrees to be bound by the terms of this Agreement; provided that, in the case of this clause (z), the Participating Counterparty selling such claims shall provide prior written notice of such sale to the Companies and the other Participating Counterparties) without the prior written consent of the Required Counterparties. In no event shall any claims be sold or otherwise transferred (whether directly or indirectly) to the Companies.

14. **Safe Harbor.** Each of the parties hereto intend (i) for this Agreement to qualify for the safe harbor treatment provided by the Bankruptcy Code and for each of the Participating Counterparties to be entitled to all of the rights, benefits and protections afforded to Persons under the Bankruptcy Code with respect to a “repurchase agreement” as defined in Section 101(47) of the Bankruptcy Code, a “securities contract” as defined in Section 741(7) of the Bankruptcy Code and a “master netting agreement” as defined in Section 101(38A) of the Bankruptcy Code, and that all payments made under or pursuant to this Agreement are deemed “margin payments” or “settlement payments,” as defined in Section 101 of the Bankruptcy Code, (ii) for the grant of a security interest contemplated in Section 2 of this Agreement to also be a “repurchase agreement” as defined in Section 101(47)(v) of the Bankruptcy Code, “securities contract” as defined in Section 741(7)(A)(xi) of the Bankruptcy Code and a “master netting agreement” as defined in Section 101(38A) of the Bankruptcy Code, and (iii) that each Participating Counterparty (for so long as such Participating Counterparty is a “financial institution,” “financial participant” or other entity listed in Section 555, 559, 561, 362(b)(6), 362(b)(7) or 362(b)(27) of the Bankruptcy Code) shall be entitled to, without limitation, the liquidation, termination, acceleration, netting, set-off, and non-avoidability rights afforded to parties such as such Participating Counterparty to “repurchase agreements” pursuant to Sections 559, 362(b)(7) and 546(f) of the Bankruptcy Code, “securities contracts” pursuant to Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code and “master netting agreements” pursuant to Sections 561, 362(b)(27) and 546(j) of the Bankruptcy Code. The parties hereto further acknowledge and agree that if any Participating Counterparty is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then this Agreement hereunder is a “qualified financial contract,” as that term is defined in FDIA and any

rules, orders or policy statements thereunder (except insofar as the type of assets subject to this Agreement would render such definition inapplicable). The parties hereto further acknowledge and agree that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any Transaction shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation,” respectively, as defined in and subject to FDICIA (except insofar as a party is not a “financial institution” as that term is defined in FDICIA). The parties agree that the terms of Section 1 and Section 2 and the related defined terms of the form of bilateral template entitled “Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)” published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org), are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a “Covered Agreement,” each party that is a Covered Entity shall be deemed a “Covered Entity” and each party (whether or not it is a Covered Entity) shall be deemed a “Counterparty Entity” with respect to each other party that is a Covered Entity. For purposes of the foregoing sentence “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

15. **No Admissions Concerning Non-Participating Counterparties** . Nothing in this Agreement, or in connection with negotiating, entering into, or performing obligations under this Agreement, shall constitute an admission by any of the Companies with respect to any repurchase agreements or any related agreements with any Non-Participating Counterparties.

16. **Governing Law; Jurisdiction; Waiver of Jury Trial** .

- (a) This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, notwithstanding its conflict of laws principles or any other rule, regulation or principle that would result in the application of any other state’s law.
- (b) EACH PARTY HERETO HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, STATE OF NEW YORK AND APPELLATE COURTS FROM EITHER OF THEM AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS.
- (c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR

THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

17. **Entire Agreement**. This Agreement, together with all Applicable Agreements to which the parties are bound, the First Forbearance Agreement, and the Security Documents constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings relating to any Acknowledged Events of Default.

18. **Modifications**. No part or provision of this Agreement may be changed, modified, waived, discharged or terminated except by mutual written agreement of all of the parties hereto. Except as so mutually agreed, the Companies agree that, during the Forbearance Period, they will not permit any party hereto to be relieved of any of its obligations hereunder or take any similar action that would have a comparable effect.

19. **Defined Terms**. The definitions set forth in this Agreement are for convenience only and shall have no bearing on the characterization of any agreement or qualification of any agreement for the protections afforded in 11 U.S.C. §§ 362, 546, 555-561.

20. **Successors and Assigns**. This Agreement shall inure to the benefit of and bind each of the parties and their respective successors and assigns.

21. **Headings**. The headings used in this Agreement are for convenience only and will not be deemed to limit, amplify or modify, the terms of this Agreement.

22. **Counterparts**. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words “executed,” signed,” “signature,” and words of like import as used above and elsewhere in this Agreement or in any other certificate, agreement or document related to this transaction shall may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

23. **Certain Definitions**.

- (a) “Aggregate Securities Net Loss” shall mean, as determined on any date of determination, the aggregate net losses incurred from and including April 10, 2020 by a Participating Counterparty in connection with one or more sales of Securities Assets.

- (b) “Collateral Agent” shall mean Wilmington Trust as collateral agent for the Participating Counterparties, or such other collateral agent as agreed by the Companies and the Participating Counterparties.
- (c) “Intercreditor Agreement” shall mean that certain Intercreditor and Subordination Agreement dated as of April 10, 2020, among Wilmington Trust as the Senior Collateral Agent, AG REIT Management, LLC as Subordinated Lender and AG Mortgage Investment Trust, Inc., on behalf of itself and the Seller Entities.
- (d) “Loan Assets” shall mean Applicable Assets that are mortgage loans, REO properties and interests therein (other than Securities Assets).
- (e) “Loan Balance” shall mean, as determined as of the date of any sale of Loan Assets, the principal amount owed to a Participating Counterparty under the Applicable Agreements in respect of the Loan Assets subject to such sale.
- (f) “Non-Participating Counterparties” shall mean counterparties under repurchase agreements and other related agreements similar in nature to the Applicable Agreements with any one or more of the Companies, other than the Participating Counterparties.
- (g) “Pro Rata Realized Losses” shall mean for each Participating Counterparty a fraction the numerator of which is an amount equal to such Participating Counterparty’s realized losses and the denominator of which is the sum of all Participating Counterparties’ realized losses, in each case, calculated upon the close-out of all of the transactions under the applicable Applicable Agreements (with realized losses being determined in each instance (after giving effect to the netting and setoff of any cash collateral or other margin held by such Participating Counterparty) by either (i) a disposition (including a Participating Counterparty’s buying in) of the related Applicable Assets within 30 days following the expiration of the Forbearance Period and in accordance with such Applicable Agreement or (ii) agreement of the Companies, in consultation with the Required Counterparties).
- (h) “Pro Rata UPB Share” shall mean for each Participating Counterparty a fraction the numerator of which is the unpaid principal balances (net of any cash collateral or other margin) for such Participating Counterparty’s Applicable Agreements and the denominator of which is an amount equal to the sum of the unpaid principal balances (net of any cash collateral or other margin) for all of the Applicable Agreements, in each case, based on the unpaid principal balances (net of any cash collateral or other margin) as set forth on Schedule 6 hereto.
- (i) “Required Counterparties” shall mean the Participating Counterparties listed on Schedule 7 hereto.
- (j) “Securities Assets” shall mean Applicable Assets that are securities.

- (k) “ Securities Balance ” shall mean, as determined as of April 10, 2020, the aggregate amount owed to a Participating Counterparty under the Applicable Agreements in respect of Securities Assets.
- (l) “ Security and Collateral Agency Agreement ” shall mean that certain Security and Collateral Agency Agreement dated as of April 10, 2020, among the Companies, Wilmington Trust, National Association, as agent for the First Forbearance Counterparties, and the First Forbearance Counterparties.
- (m) “ Security Documents ” shall mean the Security and Collateral Agency Agreement, and any custodial, account and other agreements necessary to perfect the liens granted in the Security and Collateral Agency Agreement, each in form and substance satisfactory to the First Forbearance Counterparties.
- (n) “ Triggering Event ” shall mean any of the following:
- (i) the failure of any Company to comply with any term, condition, or covenant set forth in this Agreement or any of the Security Documents or the Intercreditor Agreement;
 - (ii) the inaccuracy of any representation or warranty made by the Companies herein in any material respect on or as of the date made;
 - (iii) the filing of a voluntary bankruptcy with respect to any of the Companies, or the filing of an involuntary bankruptcy petition (other than an involuntary bankruptcy petition filed by any of the Participating Counterparties) with respect to any of the Companies and the petition is not controverted within 10 days or is not dismissed within 15 days after the filing thereof;
 - (iv) a custodian, receiver, liquidator, trustee, monitor, sequestrator or similar official is appointed out of court with respect to any Seller Entity, or with respect to all or any substantial part of the assets or properties of the Seller Entities;
 - (v) the CMBX.NA.AAA.13 Index has remained 20% below the level of the CMBX.NA.AAA.13 Index as of the commencement of the Forbearance Period for three (3) consecutive trading days;
 - (vi) any of the Seller Entities shall make a dividend or other distribution on any preferred or common stock, provided, however, for the avoidance of doubt, that the foregoing shall not apply to a Seller Entity declaring a dividend that would not be paid until after the end of the Forbearance Period;
 - (vii) the independent directors of any Seller Entity shall receive compensation other than common stock in such Seller Entity, except with respect to Independent Directors of special purpose entity Seller Entity subsidiaries of AG Mortgage Investment Trust, Inc.;

- (viii) except as agreed to by the Participating Counterparties, any payments shall be made to or liens or collateral granted for the benefit of any repurchase agreement, forward transaction agreement, hedging agreement, ISDA agreement, warehouse agreement, swap agreement, or loan agreement counterparty, including without limitation the Participating Counterparties (other than as expressly set forth in this Agreement) or to any agent or lender with respect to any material indebtedness of the Companies;
- (ix) the exercise of remedies in connection with a Triggering Event by any Participating Counterparty;
- (x) unless otherwise agreed upon by the Participating Counterparties, payment being made by the Companies to any repurchase agreement counterparty, including without limitation the Participating Counterparties and the Non-Participating Counterparties (other than as expressly set forth herein); provided that no Triggering Event shall be deemed to have occurred pursuant to the foregoing clause (viii) or (x) due to any Seller Entity complying with its obligations as lender, buyer or other type of financing provider under any financing, repurchase transaction or similar arrangement;
- (xi) the receipt by any of the Participating Counterparties from, or the publication by, any of the Companies of any threat of litigation (other than in connection with a breach of this Agreement by a Participating Counterparty);
- (xii) the commencement of any lawsuit by any of the Companies against any Participating Counterparty arising out of or with respect to, or in connection with, any repurchase agreements, or any related agreements (other than in connection with a breach of this Agreement by a Participating Counterparty);
- (xiii) the failure by any Company to take actions within such Company's control within two (2) business days of actual notice to, or actual knowledge by, such Company to have the DTC repo tracker turned "off" with respect to assets subject to the relevant Applicable Agreements;
- (xiv) the failure of any Company to remit to the applicable Participating Counterparty income or proceeds received by such Company with respect to assets subject to the relevant Applicable Agreements within one (1) business day of actual notice to, or actual knowledge by, such Company of receipt of such income or proceeds;
- (xv) the Security Documents cease to create a valid and perfected first priority security interest in the Collateral after such perfection occurs in accordance with the terms of the First Forbearance Agreement and the Security Documents; or

(xvi) any Company shall take any actions within such Company's control to have the DTC repo tracker turned "on" with respect to assets subject to the relevant Applicable Agreements.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

SELLER ENTITIES :

AG MORTGAGE INVESTMENT TRUST, INC. , as a Seller Entity

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

AG MIT CMO, LLC , as a Seller Entity

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

By: **AG MIT, LLC** , as a Seller Entity

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

By: **GCAT 2020-23A, LLC**, as a Seller Entity

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: Authorized Signatory

By: **GCAT 2020-23B, LLC**, as a Seller Entity

By: /s/ Raul E. Moreno
Name: Raul E. Moreno

Title: Authorized Signatory

AG MIT INTERNATIONAL LLC , as a Seller Entity

By: **AG MIT, LLC** , its Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT CMO EC LLC , as a Seller Entity

By: **AG MIT RES LLC** , its Sole Member

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT RES LLC , as a Seller Entity

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT CREL III, LLC , as a Seller Entity

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT WFB1 2014 LLC , as a Seller Entity

By: **AG MIT WLG LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT ARC, LLC , as a Seller Entity

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT HC, L.L.C. , as a Seller Entity

By: **AG MIT WLG LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT RPL TRS LLC , as a Seller Entity

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

BUYER ENTITIES :

BANK OF AMERICA, N.A. ,
as a Participating Counterparty

By: / s/ Michael J. Berg
Name: Michael J Berg.
Title: Director

BOFA SECURITIES, INC. ,
as a Participating Counterparty

By: /s/ Michael J. Berg
Name: Michael J Berg.
Title: Director

CREDIT SUISSE SECURITIES (USA) LLC ,
as a Participating Counterparty

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Authorized Signatory

CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its
Cayman Islands Branch, as a Participating Counterparty

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Authorized Signatory

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

CREDIT SUISSE INTERNATIONAL ,
as a Participating Counterparty

By: /s/ Jason O'Brien
Name: Jason O'Brien

Title: Managing Director

By: /s/ Masahi Washida

Name: Masahi Washida

BARCLAYS CAPITAL INC. ,
as a Participating Counterparty

By: /s/ Robert Silverman

Name: Robert Silverman

Title: Managing Directoe

BARCLAYS BANK PLC ,
as a Participating Counterparty

By: /s/ Robert Silverman

Name: Robert Silverman

Title: Managing Directoe

WELLS FARGO BANK, N.A. ,
as a Participating Counterparty

By: /s/ Kevin Graves

Name: Kevin Graves

Title: Director

WELLS FARGO SECURITIES, LLC ,
as a Participating Counterparty

By: /s/ Kevin Graves

Name: Kevin Graves

Title: Director

SCHEDULE 1

Participating Counterparties

SCHEDULE 2

Applicable Agreements

SCHEDULE 3

Budget

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SCHEDULE 4

Notices of Default

SCHEDULE 5

Excepted Agreements

SCHEDULE 6

Unpaid Principal Balances

SCHEDULE 7

Required Counterparties

AMENDMENT NO. 1 TO SECURED PROMISSORY NOTE

Effective as of April 27, 2020, in consideration of an additional advance in the principal amount of \$10,000,000 (the “Additional Advance”) by AG REIT Management, LLC (the “Noteholder”) to AG Mortgage Investment Trust, Inc. (the “Borrower”), that certain Secured Promissory Note made by the Borrower to the Noteholder on April 10, 2020 (the “Secured Promissory Note”) (terms defined therein being used herein as so defined), is hereby amended as follows:

1. The first paragraph of the legend is hereby deleted and replaced in its entirety with the following:

THIS NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATED IN THE MANNER AND TO THE EXTENT SET FORTH IN SECTION 4 BELOW AND THAT CERTAIN INTERCREDITOR AND SUBORDINATION AGREEMENT DATED AS OF THE DATE HEREOF (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO INTERCREDITOR AND SUBORDINATION AGREEMENT DATED AS OF APRIL 27, 2020, THE “INTERCREDITOR AGREEMENT”) AMONG THE NOTEHOLDER (AS DEFINED BELOW), WILMINGTON TRUST, NATIONAL ASSOCIATION AS AGENT FOR THE PARTICIPATING COUNTERPARTIES UNDER THE SECURITY AND COLLATERAL AGENCY AGREEMENT BY AND AMONG THE PARTICIPATING COUNTERPARTIES (IN SUCH CAPACITY, THE “COLLATERAL AGENT”), AND THE BORROWER TO THE OBLIGATIONS (INCLUDING INTEREST) OWED BY BORROWER AND THE GUARANTORS TO THE PARTICIPATING COUNTERPARTIES PURSUANT TO THE APPLICABLE AGREEMENTS (AS DEFINED IN THE FORBEARANCE AGREEMENT (AS DEFINED BELOW)); AND EACH HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, IRREVOCABLY AGREES TO BE BOUND BY THE PROVISIONS OF THE INTERCREDITOR AGREEMENT.

2. The principal amount of the Secured Promissory Note reflected on the right hand side of page 1 immediately below the restrictive legend shall read “\$20,000,000”.

3. The first sentence of the first paragraph of the Secured Promissory Note is hereby amended so that the Borrower “promises to pay to the Noteholder, or its assigns, the sum of Twenty Million Dollars and 00/100 (\$20,000,000)”.

4. The second sentence of the first paragraph of the Secured Promissory Note is hereby amended to delete “March 31, 2021 (the “Maturity Date.”)” from clause (ii) of such sentence and replace it with “with respect to the Initial Advance, March 31, 2021, and with respect to the Additional Advance, July 27, 2020 (each such date with respect to such advance, the “Maturity Date.” for such advance)”.

5. The second paragraph of the Secured Promissory Note is hereby deleted and replaced in its entirety with the following: “This Note, as amended by the Amendment dated April 27, 2020,
-

has been executed and delivered in exchange for the Noteholder's delivery to the Borrower of \$20,000,000."

6. The definition of "Forbearance Agreement" in Section 1(v) of the Secured Promissory Note is hereby deleted and replaced in its entirety with the following: "Forbearance Agreement" means, collectively: (i) that certain Forbearance Agreement, dated as of the date hereof, by and among the Borrower, the Guarantors, and the Participating Counterparties; (ii) that certain Second Forbearance Agreement, dated as of April 27, 2020, by and among the Borrower, the Guarantors, and the Participating Counterparties; and (iii) any extension, amendment, modification, or supplement to either of the foregoing agreements;"

7. Section 2 of the Secured Promissory Note is hereby deleted and replaced in its entirety with the following: "Interest shall accrue on the unpaid principal balance of the \$10,000,000 initial amount advanced by the Noteholder on April 10, 2020 (the "Initial Advance") from such date until the payment in full of such Initial Advance at 6.0% per annum. The unpaid principal balance of the Additional Advance shall accrue interest from April 27, 2020 until the repayment in full of such Additional Advance at 6.0% per annum. Interest shall be payable monthly in kind through the addition of such accrued monthly interest to the outstanding principal balance of the Note. All accrued and unpaid interest on each of the Initial Advance and the Additional Advance shall be payable in full in cash on the applicable Maturity Date for each such advance."

8. Section 7(ii) of the Secured Promissory Note is hereby deleted and replaced in its entirety with the following: "the termination of the Forbearance Agreement and commencement of exercise of remedies thereunder or under the First Lien Security Agreement by, or at the direction of, the Participating Counterparties;"

9. Section 8 of the Secured Promissory Note is hereby deleted and replaced in its entirety with the following: "Prior to the termination of the Forbearance Agreement with the consent of Participating Counterparties for which amounts remain due under an Applicable Agreement and the termination of the Intercreditor Agreement in accordance with the terms thereof, unless consented to by the Required Counterparties (as defined in the Forbearance Agreement), neither the Borrower nor any Guarantor may prepay the principal amount of, or any accrued and unpaid interest with respect to, the Note. Thereafter, the Borrower may at any time prepay in whole or in part, without premium or penalty, the principal amount of, and accrued and unpaid interest with respect to, the Note."

Except as expressly set forth herein, the Secured Promissory Note remains in full force and effect in accordance with its terms. The Borrower and the Guarantors hereby ratify, affirm, and approve all of the terms, covenants, and conditions of the Secured Promissory Note. The Guarantors acknowledge and agree that their respective joint and several guarantees of the entire principal balance of the Secured Promissory Note, as amended hereby, shall include the additional principal amount evidenced by this Amendment No. 1 to Secured Promissory Note.

The Borrower and Guarantors further acknowledge and agree that (a) their respective grants of a continuing security interest in and to all of its Collateral to the Noteholder, as set forth more fully under that certain Subordinated Security Agreement, remain in full force and effect and apply

to the additional principal amount evidenced by this Amendment No. 1 to Secured Promissory Note and (b) the amount of the Secured Promissory Note, as amended hereby, and the Collateral securing such Note, remain subordinated pursuant to the terms of the Intercreditor Agreement, as amended.

[Remainder of Page Left Blank Intentionally]

AG MORTGAGE INVESTMENT TRUST, INC. , as Borrower

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

AG MIT CMO, LLC , as a Guarantor

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

By: **AG MIT, LLC** , as a Guarantor

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

By: **GCAT 2020-23A, LLC**, as a Guarantor

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: Authorized Signatory

By: **GCAT 2020-23B, LLC**, as a Guarantor

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: Authorized Signatory

AG MIT INTERNATIONAL LLC , as a Guarantor

By: **AG MIT, LLC** , its Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

AG MIT CMO EC LLC , as a Guarantor

By: **AG MIT RES LLC** , its Sole Member

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

AG MIT RES LLC , as a Guarantor

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

AG MIT CREL III, LLC , as a Guarantor

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT WFB1 2014 LLC , as a Guarantor

By: **AG MIT WLG LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT ARC, LLC , as a Guarantor

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT HC, L.L.C. , as a Guarantor

By: **AG MIT WLG LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT RPL TRS LLC , as a Guarantor

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

Agreed and Acknowledged:

AG REIT Management, LLC, as Noteholder

**By: Angelo, Gordon & Co., L.P., its
Member**

By: /s/ Frank Stadelmaier
Name: Frank Stadelmaier
Title: Chief Financial Officer

Address:

Frank Stadelmaier
Chief Operating Officer
Angelo, Gordon & Co. L.P.,
245 Park Avenue
New York, NY 10167
Email: FStadelmaier@angelogordon.com

With a copy, which shall not constitute notice, to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Mark Volow
Email: mvolow@akingump.com

AMENDMENT NO. 1 TO SECURITY AGREEMENT

This Amendment No. 1 to Security Agreement (this “ **Amendment** ”) is made as of April 27, 2020 by and among AG Mortgage Investment Trust, Inc. and the parties set forth on **Schedule 1** of this Agreement (each, a “ **Debtor** ”, and collectively, the “ **Debtors** ”) and AG REIT Management, LLC (the “ **Secured Party** ”). Capitalized terms used but not otherwise defined in this Amendment shall have the meaning set forth in that certain Security Agreement dated as of April 10, 2020 by and among the Debtors and the Secured Party (the “ **Security Agreement** ”).

WHEREAS, on the date hereof, the Secure Party made an additional \$10,000,000 loan to AG Mortgage Investment Trust, Inc. (the “ **Additional Subordinated Loan** ”);

WHEREAS, in consideration of the Additional Subordinated Loan, the Debtors executed and delivered that certain Amendment No. 1 to Secured Promissory Note (“ **Amendment No. 1 to Secured Promissory Note** ”), pursuant to which, among other things, the Secured Promissory Note was amended to incorporate the Additional Subordinated Loan; and

WHEREAS, the Debtors and Secured Party desire to amend the Security Agreement to incorporate the Additional Subordinated Loan and to ratify agreements set forth therein.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The legend is hereby deleted and replaced in its entirety with the following:

THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATED IN THE MANNER AND TO THE EXTENT SET FORTH IN ARTICLE 2 BELOW AND THAT CERTAIN INTERCREDITOR AND SUBORDINATION AGREEMENT DATED AS OF THE DATE HEREOF (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO INTERCREDITOR AND SUBORDINATION AGREEMENT, DATED AS OF APRIL 27, 2020, THE “INTERCREDITOR AGREEMENT”), AMONG THE SECURED PARTY, WILMINGTON TRUST, NATIONAL ASSOCIATION AS SENIOR COLLATERAL AGENT (AS DEFINED THEREIN) AND AG MORTGAGE INVESTMENT TRUST, INC. TO THE OBLIGATIONS (INCLUDING INTEREST) OWED BY THE DEBTORS TO THE PARTICIPATING COUNTERPARTIES PURSUANT TO THE APPLICABLE AGREEMENTS (AS DEFINED IN THE FORBEARANCE AGREEMENT (AS DEFINED BELOW)); AND EACH PARTY TO THIS SECURITY AGREEMENT, BY ITS ACCEPTANCE HEREOF, IRREVOCABLY AGREES TO BE BOUND BY THE PROVISIONS OF THE INTERCREDITOR AGREEMENT.

2. Recital paragraph A of the Security Agreement is hereby deleted entirely and replaced with: “Certain of the Debtors have entered into (i) that certain Forbearance Agreement, dated as of
-

April 10, 2020, by and among such Debtors and the Participating Counterparties (as defined therein) and (ii) that certain Second Forbearance Agreement, dated as of April 27, 2020 (collectively with the agreement in clause (i), as amended, modified or supplemented, the “**Forbearance Agreement**”), by and among such Debtors and the Participating Counterparties, pursuant to which the Participating Counterparties have agreed to forebear from exercising any remedies with respect to Acknowledged Events of Default (as defined in the Forbearance Agreement) for the duration of the Forbearance Period (as defined in the Forbearance Agreement).”

3. The definition of “**Subordinated Loan**” set forth in recital paragraph B of the Security Agreement is hereby amended so that the amount of such loan referred to in such recital paragraph B shall read “\$20,000,000.”

4. The definition of “**Secured Promissory Note**” set forth in the Security Agreement is hereby deleted in its entirety and replaced with the following: “**Secured Promissory Note**” means the Secured Promissory Note, dated as of April 10, 2020 and as amended by that certain Amendment No. 1 to Secured Promissory Note dated as of April 27, 2020, by AG Mortgage Investment Trust, Inc., in the principal amount of \$20,000,000, as such note may be increased from time to time.”

5. Except as expressly set forth herein, the Security Agreement remains in full force and effect in accordance with its terms. The Debtors hereby ratify, affirm, and approve all of the terms, covenants, and conditions of the Security Agreement, as amended hereby. The Debtors further acknowledge and agree that their respective grants of a continuing security interest in and to all of its Collateral apply to the full amount of the Obligations, including the amount of the Additional Subordinated Loan.

[*Remainder of Page Left Blank Intentionally*]

IN WITNESS WHEREOF , the parties hereto have duly executed this Agreement as of the day and year first written above.

AG MORTGAGE INVESTMENT TRUST, INC. , as a Debtor

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT CMO, LLC , as a Debtor

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

By: **AG MIT, LLC** , as a Debtor

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

By: **GCAT 2020-23A, LLC**, as a Debtor

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: Authorized Signatory

By: **GCAT 2020-23B, LLC**, as a Debtor

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: Authorized Signatory

AG MIT INTERNATIONAL LLC , as a Debtor

By: **AG MIT, LLC** , its Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

AG MIT CMO EC LLC , as a Debtor

By: **AG MIT RES LLC** , its Sole Member

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno
Title: General Counsel

AG MIT RES LLC , as a Debtor

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno
Name: Raul E. Moreno

Title: General Counsel

AG MIT CREL III, LLC , as a Debtor

By: **AG MIT CMO, LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT WFB1 2014 LLC , as a Debtor

By: **AG MIT WLG LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT ARC, LLC , as a Debtor

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT HC, L.L.C. , as a Debtor

By: **AG MIT WLG LLC** , its Sole Member

By: **AG MIT, LLC** , its Sole Member

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG MIT RPL TRS LLC , as a Debtor

By: **AG MORTGAGE INVESTMENT TRUST, INC.** , its Member

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

AG REIT Management, LLC, as Secured Party

By: ANGELO, GORDON & CO. L.P., its Member

By: /s/ Frank Stadelmaier

Name: Frank Stadelmaier

Title: Chief Operating Officer

AMENDMENT NO. 1 TO INTERCREDITOR AND SUBORDINATION AGREEMENT

This Amendment No. 1 to Intercreditor and Subordination Agreement (this “ **Amendment No. 1** ”) is made as of April 27, 2020 by and among AG Mortgage Investment Trust, Inc., for itself and the Seller Entities (defined below) (“ **AGMIT** ”), Wilmington Trust, National Association, not in its individual capacity but solely in its capacity as collateral agent for the holders of the Senior Secured Debt Obligations (in such capacity, together with its successors, assigns or replacements in such capacity, the “ **Senior Collateral Agent** ”) and AG REIT Management LLC, as the holder of the Subordinated Note hereinafter referred to (together with its successors and assigns, the “ **Subordinated Lender** ”). Capitalized terms used but not otherwise defined in this Amendment No. 1 shall have the meanings set forth in that certain Intercreditor and Subordination Agreement (the “ **Intercreditor Agreement** ”), dated as of April 10, 2020 by and among AGMIT, the Senior Collateral Agent, and the Subordinated Lender.

WHEREAS, on the date hereof, the Subordinated Lender made an additional \$10,000,000 loan to AGMIT (the “ **Additional Subordinated Loan** ”);

WHEREAS, in consideration of the Additional Subordinated Loan, the Debtors executed and delivered that certain Amendment No. 1 to Secured Promissory Note (“ **Amendment No. 1 to Secured Promissory Note** ”), pursuant to which, among other things, the Subordinated Note was amended to incorporate the Additional Subordinated Loan;

WHEREAS, in connection with entry into Amendment No. 1 to Secured Promissory Note, the Debtors and the Subordinated Lender entered into that certain Amendment No. 1 to Security Agreement (“ **Amendment No. 1 to Security Agreement** ”), pursuant to which, among other things, the Security Agreement entered into by the Debtors and the Subordinated Lender on April 10, 2010 (the “ **Subordinated Security Agreement** ”) was amended to incorporate the Additional Subordinated Loan; and

WHEREAS, AGMIT, the Senior Collateral Agent, and the Subordinated Lender desire to amend the Intercreditor Agreement to incorporate the Additional Subordinated Loan and to ratify the priorities and agreements set forth in the Intercreditor Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The first recital of the Intercreditor Agreement is hereby deleted and replaced in its entirety with the following: “WHEREAS, pursuant to (i) that certain Forbearance Agreement, dated as of April 10, 2020, by and among AGMIT and its affiliates party thereto (collectively, the “ **Seller Entities** ” and, together with AGMIT, the “ **Debtors** ”) and each of the Participating Counterparties (as defined therein) party thereto (the “ **Senior Secured Parties** ”); (ii) that certain Second Forbearance Agreement, dated as of April 27, 2020 (collectively with the agreement in clause (i), as amended, modified or supplemented, the “ **Forbearance Agreement** ”), by and among the Debtors and the Senior Secured Parties; and (iii) the Security and Collateral Agency Agreement, dated as

of April 10, 2020 (the “ **Senior Security Agreement** ”) by and among the Seller Entities and the Senior Collateral Agent, the Senior Secured Parties have agreed to refrain from exercising certain rights and remedies afforded to such parties under the Applicable Agreements (as defined below);”.

2. The definition of “ **Subordinated Note** ” set forth in the second recital paragraph of the Intercreditor Agreement is hereby amended to include Amendment No. 1 to Secured Promissory Note, and the principal amount thereof referenced in the third line of such recital paragraph is hereby amended to read “\$20,000,000”;

3. The definition of “ **Subordinated Debt Documents** ” is hereby deleted in its entirety and replaced with the following: “ **Subordinated Debt Documents** ” means the Subordinated Note, as amended by that certain Amendment No. 1 to Secured Promissory Note, and all agreements, documents, and instruments entered into in connection therewith.”

4. Except as expressly set forth herein, the Intercreditor Agreement remains in full force and effect in accordance with its terms. The Subordinated Lender hereby ratifies, affirms, and approves of all of the terms, covenants, and conditions of the Intercreditor Agreement, as amended hereby, including the subordination provisions set forth in Article III thereof, and acknowledges and agrees that such subordination provisions shall apply to the Additional Subordinated Loan and to the Subordinated Lender’s rights under the Subordinated Security Agreement, as Amended by Amendment No. 1 to Security Agreement.

5. The parties agree that the Senior Collateral Agent shall be afforded all of the rights, privileges, protections and immunities afforded to the Collateral Agent under the Senior Secured Debt Documents in connection with its execution of this Amendment.

[*Remainder of Page Left Blank Intentionally*]

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

WILMINGTON TRUST, NATIONAL ASSOCIATION , not in its individual capacity but solely as Collateral Agent

By: /s/ Jennifer A. Luce

Name: Jennifer A. Luce

Title: Vice President

AG REIT MANAGEMENT, LLC , as Subordinated Lender

By: **ANGELO, GORDON & CO. L.P.**
its Member

By: /s/ Frank Stadelmaier

Name: Frank

Stadelmaier

Title: Chief Operating Officer

AG MORTGAGE INVESTMENT TRUST, INC. , on behalf of itself and the Seller Entities

By: /s/ Raul E. Moreno

Name: Raul E. Moreno

Title: General Counsel

Signature Page to Intercreditor and Subordination Agreement

AG Mortgage Investment Trust, Inc. Provides Company Update

NEW YORK -- (BUSINESS WIRE) - April 27, 2020 -AG Mortgage Investment Trust, Inc. (NYSE: MITT) (the “Company”) announced today that the Company and certain of its affiliates have entered into a new Forbearance Agreement with each of the following financing counterparties: Bank of America, N.A., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Credit Suisse AG, Credit Suisse International, Barclays Capital Inc., Barclays Bank PLC, Wells Fargo Bank, National Association and Wells Fargo Securities, LLC (each, a “Participating Counterparty,” and collectively, the “Participating Counterparties”). The Company expects Société Général S.A, Goldman Sachs Bank USA and Goldman, Sachs & Co. LLC to enter into the new Forbearance Agreement within the one business day period allowed under the new Forbearance Agreement. As previously announced on April 13, 2020, the Company had entered into an original Forbearance Agreement with the Participating Counterparties (including Société Général S.A., Goldman Sachs Bank USA and Goldman, Sachs & Co. LLC) which was scheduled to expire today.

Under the terms of the new Forbearance Agreement, the Participating Counterparties have agreed to forbear from exercising any rights or remedies until 4:30 P.M., EDT on June 1, 2020 (unless terminated sooner upon the occurrence of certain events) under their respective financing agreements, including selling collateral to enforce margin calls.

In connection with the original Forbearance Agreement, the Company also granted the Participating Counterparties a security interest in all assets of the Company, including the proceeds of the Note, as amended by the Note Amendment (each as defined below).

During the period covered by the new Forbearance Agreement, the Company intends to continue to pursue asset sales and explore other potential transactions to reduce its obligations under its financing arrangements and raise cash to bolster its liquidity.

In connection with the original Forbearance Agreement, on April, 10, 2020, the Company issued a secured promissory note (the “Note”) to AG REIT Management, LLC, the Company’s external manager, evidencing a \$10 million loan made by the Manager to the Company (the “Initial Advance”). The obligations under the Note are guaranteed by certain subsidiaries of the Company. The Initial Advance is due on March 31, 2021 and accrues interest on the unpaid principal balance at 6.0% per annum. Interest on the Note shall be payable monthly in kind through the addition of such accrued monthly interest to the outstanding principal balance of the Note. On April 27, 2020, the Company and the Manager entered into an amendment to the Note (the “Note Amendment”) to reflect an additional \$10 million of cash loaned by the Manager to the Company (the “Additional Advance”). Under the terms of the Note Amendment, the total principal amount outstanding under the Note was increased from \$10 million to \$20 million. The Additional Advance is due on July 27, 2020 and accrues interest on the unpaid principal balance at 6.0% per annum.

The Manager has agreed to subordinate the obligations of the Company with respect to the Note and liens held by the Manager for the security of the performance of the Company’s obligations under the Note to the Company’s obligations to the Participating Counterparties pursuant to the new Forbearance Agreement and related documents.

The terms of the Note Amendment were unanimously approved by the independent members of the Board of Directors of the Company.

As previously reported, the Company has engaged Hunton Andrews Kurth LLP as legal counsel and FTI LLC as financial advisor in connection with its financings and related matters.

Evercore has been engaged by the independent members of the Board to advise them in connection with a review of capital raising and strategic options for the Company. Fried Frank Harris Shriver & Jacobson LLP is serving as legal advisor to the independent members of the Board.

ABOUT AG MORTGAGE INVESTMENT TRUST, INC.

AG Mortgage Investment Trust, Inc. is a hybrid mortgage REIT that opportunistically invests in and manages a diversified risk-adjusted portfolio of Agency RMBS and Credit Investments, which include Residential Investments and Commercial Investments. AG Mortgage Investment Trust, Inc. is externally managed and advised by AG REIT Management, LLC, a subsidiary of Angelo, Gordon & Co., L.P., an SEC-registered investment adviser that specializes in alternative investment activities.

FORWARD LOOKING STATEMENTS

This press release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to the Company’s outstanding indebtedness and the status of our ongoing discussions with our repurchase counterparties, among others. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results and outcomes could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in default rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of our assets, general economic conditions, conditions in the market for Agency RMBS, Non-Agency RMBS and CMBS securities, Excess MSR and loans, our ability to predict and control costs, conditions in the real estate market, legislative and regulatory changes that could adversely affect the business of the Company, our negotiations with our repurchase financing counterparties and the Manager, our ability to negotiate further extensions of the Forbearance Period and the maturity of the Additional Advance, if required, with the Participating Counterparties and the Manager, respectively, and the ongoing spread and economic effects of the novel coronavirus (COVID-19). Additional information concerning these and other risk factors are contained in the Company’s filings with the SEC, including its most recent Annual Report on Form 10-K and subsequent filings. Copies are available free of charge on the SEC’s website, <http://www.sec.gov/>. All information in this press release is as of April 27, 2020. The Company undertakes no duty to update any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Source: AG Mortgage Investment Trust, Inc.

AG Mortgage Investment Trust, Inc.

Investor Relations

(212) 692-2110

ir@agmit.com