

**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): December 18, 2019 (December 13, 2019)

Granite Point Mortgage Trust Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|--|
| Maryland (State or other jurisdiction of incorporation) | 001-38124 (Commission File Number) | 61-1843143 (I.R.S. Employer Identification No.) |
| 3 Bryant Park, Suite 2400A (Address of principal executive offices) | New York, NY | 10036 (Zip Code) |

Registrant's telephone number, including area code: **(212) 364-3200**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing 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))

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

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| Common Stock, par value \$0.01 per share | GPMT | NYSE |

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.

Item 1.01 Entry into a Material Definitive Agreement.

JPMorgan Repurchase Facility Amendment

On December 13, 2019, GP Commercial JPM LLC (formerly known as TH Commercial JPM LLC), a wholly-owned subsidiary of the Granite Point Mortgage Trust Inc. (the “Company”), entered into an amendment (the “JPMorgan Amendment”) to that certain previously disclosed Uncommitted Master Repurchase Agreement, dated as of December 3, 2015, with JPMorgan Chase Bank, National Association. The JPMorgan Amendment increases the maximum facility amount to \$450 million.

The foregoing description of the JPMorgan Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the JPMorgan Amendment which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Amendments to Guaranties

Previously, certain indirect subsidiaries of the Company entered into master repurchase agreements, as the same have been or may be further amended, modified and/or restated from time to time, with each of Morgan Stanley Bank, N.A., JPMorgan Chase Bank, National Association, Goldman Sachs Bank USA, Citibank, N.A. and Wells Fargo Bank, National Association. In connection with each repurchase agreement, the Company entered into a limited guaranty in which the Company guarantees all payment and performance obligations of the seller under the applicable repurchase agreement.

On December 17, 2019, the Company entered into an amendment to each limited guaranty to amend, among other things, the debt-to-assets ratio from no greater than 75% (with certain exceptions) to no greater than 77.5% (with certain exceptions).

As amended, the obligations of the Company under each limited guaranty continue, and all terms, covenants and provisions of each limited guaranty are ratified and confirmed and remain in full force and effect.

The foregoing description of the guaranties does not purport to be complete and is qualified in its entirety by reference to the full text of the guaranties which are filed herewith as Exhibits 10.2, 10.3, 10.4, 10.5 and 10.6 and are incorporated herein by reference.

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

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| 10.1 | <u>Amendment No. 4 to Master Repurchase Agreement, dated as of December 13, 2019, by and between JPMorgan Chase Bank, National Association, and GP Commercial JPM LLC, and acknowledged and agreed to by Granite Point Mortgage Trust Inc.</u> |
| 10.2 | <u>First Amendment to Guaranty, dated as of December 17, 2019, by Granite Point Mortgage Trust Inc. in favor of Morgan Stanley Bank, N.A.</u> |
| 10.3 | <u>First Amendment to Amended and Restated Guarantee Agreement, dated as of December 17, 2019, by Granite Point Mortgage Trust Inc. in favor of JPMorgan Chase Bank, National Association.</u> |
| 10.4 | <u>First Amendment to Guarantee Agreement, dated as of December 17, 2019, by Granite Point Mortgage Trust Inc. in favor of Goldman Sachs Bank USA.</u> |
| 10.5 | <u>First Amendment to Guaranty, dated as of December 17, 2019, by Granite Point Mortgage Trust Inc. in favor of Citibank, N.A.</u> |
| 10.6 | <u>First Amendment to Guarantee Agreement, dated as of December 17, 2019, by Granite Point Mortgage Trust Inc. in favor of Wells Fargo Bank, National Association.</u> |
| 104 | Cover Page Interactive Data File, formatted in Inline XBRL. |

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.

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ REBECCA B. SANDBERG

Rebecca B. Sandberg

General Counsel and Secretary

Date: December 18, 2019

EXECUTION VERSION

AMENDMENT NO. 4 TO MASTER REPURCHASE AGREEMENT

AMENDMENT NO. 4 TO MASTER REPURCHASE AGREEMENT, dated as of December 13, 2019 (this "Amendment"), by and between GP COMMERCIAL JPM LLC f/k/a TH Commercial JPM LLC ("Seller") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Seller and Buyer are parties to that certain Uncommitted Master Repurchase Agreement, dated as of December 3, 2015, as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of June 28, 2017, by Amendment No. 2 to Master Repurchase Agreement, dated as of June 28, 2019, and by Amendment No. 3 to Master Repurchase Agreement, dated as of August 23, 2019 (the "Existing Repurchase Agreement"; as amended hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement");

WHEREAS, in connection therewith, Seller and Buyer entered into that certain Fee and Pricing Letter, also dated as of December 3, 2015, (the "Existing Fee Letter"; as amended by that certain Amendment No. 1 to Fee and Pricing Letter, dated as of June 28, 2017, and as further amended by that certain Amendment No. 2 to Fee and Pricing Letter, dated as of June 28, 2019 (the "Fee Letter Amendment"), and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Fee Letter"); and

WHEREAS, Seller and Buyer have agreed, subject to the terms and conditions hereof, that the Repurchase Agreement shall be amended as set forth in this Amendment.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

SECTION 1. Amendments to Repurchase Agreement.

(a) The definition of "Maximum Facility Amount", as set forth in Article 2 of the Repurchase Agreement, is hereby amended and restated in its entirety to read as follows:

"Maximum Facility Amount" shall mean \$450,000,000, as such amount may be increased at the request of Seller and upon the approval by Buyer, as determined in its sole discretion, in accordance with Article 3(o).

(b) Section 3(o) of the Repurchase Agreement shall be deleted in its entirety and, after the date hereof, shall be of no further force and effect and shall be replaced in its entirety as follows:

(o) [Reserved].

SECTION 2. Conditions.

(I) Conditions Precedent. This Amendment shall become effective on the date upon which all of the following has occurred:

(a) this Amendment has been executed and delivered by a duly authorized officer of each of Seller and Buyer; and

(b) Buyer has received payment from Seller of the Upsize Option Fee that is due and payable as of the date of this Amendment pursuant to Article 3(o) of the Repurchase Agreement, in the amount set forth in writing by Buyer to Seller on or prior to the date hereof (such date on which each of the conditions set forth in clauses (a) and (b) are satisfied, the "Effective Date").

(II) Additional Condition. Within ten (10) Business Days of the Effective Date, Seller shall deliver to Buyer a legal opinion from Seller's outside counsel acceptable to Buyer and its counsel with respect to the applicability of the safe harbor provisions of the U.S. Bankruptcy Code. Failure to comply with this condition shall result in an immediate Event of Default pursuant to Article 12(a) of the Repurchase Agreement.

SECTION 3. Representations and Warranties. On and as of the Effective Date and the date first above written, Seller hereby represents and warrants to Buyer that (a) it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Repurchase Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Article 9 of the Repurchase Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written or the Effective Date, in which case it shall be true and correct in all respects as of such other date).

SECTION 4. Acknowledgments of Guarantor. In connection with this Amendment, the Guarantor hereby acknowledges the execution and delivery of this Amendment by the Seller and agrees that the Guarantor continues to be bound by the Amended and Restated Guarantee Agreement to the extent of the Obligations (as defined therein), notwithstanding the impact of the changes set forth herein.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Transaction Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the Effective Date, (a) all references in the Repurchase Agreement to the "Transaction Documents" shall be deemed to include, in any event, this Amendment, and

to the Transaction Documents shall be deemed to include, in any event, this Amendment, and

(b) each reference to the “Repurchase Agreement” in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement as amended hereby.

SECTION 6. Counterparts. This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

SECTION 7. Costs and Expenses. Seller shall pay Buyer’s reasonable actual out of pocket costs and expenses, including reasonable fees and expenses of accountants, attorneys and advisors, incurred in connection with the preparation, negotiation, execution and consummation of this Amendment.

SECTION 8. No Novation, Effect of Agreement. Seller and Buyer have entered into this Amendment solely to amend the terms of the Repurchase Agreement and the Fee Letter and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller under or in connection with the Repurchase Agreement, the Fee Letter or any of the other documents executed in connection therewith to which Seller is a party (the “Repurchase Documents”). It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the obligations of Seller under the Repurchase Agreement and the other Repurchase Documents are preserved, (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect, and (iii) any reference to the Repurchase Agreement in any such Repurchase Document shall be deemed to also reference this Amendment.

SECTION 9. Submission to Jurisdiction. Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase

Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 8 shall affect the right of Buyer to serve legal process in any other manner permitted by law or affect the right of Buyer to bring any action or proceeding against any Seller or its property in the courts of other jurisdictions.

SECTION 10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

SECTION 11. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a national banking association organized
under the laws of the United States

By: /s/ Thomas N. Cassino
Name: Thomas N. Cassino
Title: Executive Director

SELLER:

GP COMMERCIAL JPM LLC,
a Delaware limited liability company

By: /s/ Marcin Urbaszek
Name: Marcin Urbaszek
Title: Chief Financial Officer

Acknowledged and Agreed:

GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation, in its capacity as Guarantor, and solely for purposes of acknowledging and agreeing to the terms of this Amendment:

By: /s/ Marcin Urbaszek
Name: Marcin Urbaszek
Title: Chief Financial Officer

Title: Chief Financial Officer

JPM—GP Commercial Amendment No. 4 – Signature Page

FIRST AMENDMENT TO GUARANTY

THIS FIRST AMENDMENT TO GUARANTY (this "Amendment"), dated as of December 17, 2019, is by and between MORGAN STANLEY BANK, N.A., a national banking association, as buyer ("Buyer"), and GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation, as guarantor ("Guarantor").

WITNESSETH:

WHEREAS, GP Commercial MS II, LLC ("Seller") and Buyer have entered into that certain Master Repurchase and Securities Contract Agreement, dated as of February 18, 2016, as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 30, 2016, as further amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 21, 2017, as further amended by that certain Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 28, 2017, as further amended by that certain Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of October 27, 2017, as further amended by that certain Fifth Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 9, 2018 and as further amended by that certain Sixth Amendment to Master Repurchase and Securities Contract Agreement, dated as of August 21, 2019 (as the same has been or may be further amended, modified and/or restated from time to time, the "Master Repurchase Agreement");

WHEREAS, Guarantor has executed and delivered that certain Guaranty, dated as of June 28, 2017 (as the same may be further amended, modified and/or restated from time to time, the "Guaranty"); and

WHEREAS, Guarantor and Buyer wish to modify certain terms and provisions of the Guaranty, as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Guaranty. The Guaranty is hereby amended as follows:

(a) Section 9(a)(iii) of the Guaranty is hereby deleted in its entirety and replaced with the following (with new or revised text underscored):

(iii) Total Debt to Total Assets Ratio. Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Target Investments (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Target Investments, to at any time be greater than seventy-seven and one half percent (77.5%); provided, that notwithstanding the foregoing, Guarantor and its consolidated Subsidiaries may from time to time acquire Highly Rated CMBS and enter into secured Indebtedness in connection therewith pursuant to which the ratio, expressed as a percentage, (i) the numerator of which equals the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which equals the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS exceeds seventy-seven and one half percent (77.5%) but is not greater than ninety

ACTIVE 250859759

percent (90.00%), subject to the condition that at any such time, Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries to be greater than eighty percent (80.00%).

2. Conditions Precedent to Amendment. The effectiveness of this Amendment is subject to the following:

(a) This Amendment shall be duly executed and delivered by Guarantor and Buyer, and acknowledged by Seller; and

(b) Buyer shall have received such other documents as Buyer may reasonably request.

3. Guarantor Representations. Guarantor hereby represents and warrants that:

(a) no Default or Event of Default exists, and no Default or Event of Default will occur as a result of the execution, delivery and performance by Guarantor of this Amendment; and

(b) all representations and warranties contained in the Guaranty are true, correct, complete and accurate in all respects (except such representations which by their terms speak as of a specified date).

4. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guaranty.

5. Continuing Effect; Reaffirmation of Guaranty. As amended by this Amendment, all terms, covenants and provisions of the Guaranty are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Buyer and agreements subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer, and each party subordinating any right or lien to the rights and liens of Buyer, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. Binding Effect; No Partnership; Counterparts. The provisions of the Guaranty, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

7. Further Agreements. Guarantor agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. Governing Law. The provisions of Section 15 of the Guaranty are incorporated herein by reference.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Guaranty in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Guaranty as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

BUYER:

MORGAN STANLEY BANK, N.A., a national
banking association

By: /s/ Anthony Preisano
Name: Anthony Preisano
Title: Authorized Signatory

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a
Maryland corporation

By: /s/ Marcin Urbaszek _____
Name: Marcin Urbaszek
Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED TO BY:

SELLER:

GP COMMERCIAL MS II, LLC, a Delaware limited liability company

By: /s/ Marcin Urbaszek

Name: Marcin Urbaszek

Title: Chief Financial Officer

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AGREEMENT (this "Amendment"), dated as of December 17, 2019, is by and between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States ("Buyer"), and GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation, as guarantor ("Guarantor").

WITNESSETH:

WHEREAS, GP Commercial JPM LLC ("Seller") and Buyer have entered into that certain Uncommitted Master Repurchase Agreement, dated as of December 3, 2015, as amended by that certain Amendment No. 1 to Master Repurchase Agreement, dated as of June 28, 2017 (as further amended, supplemented or otherwise modified from time to time, the "Master Repurchase Agreement");

WHEREAS, Guarantor has executed and delivered that certain Amended and Restated Guarantee Agreement, dated as of June 28, 2017 (as amended, supplemented or otherwise modified from time to time, the "Guarantee"); and

WHEREAS, Guarantor and Buyer wish to modify certain terms and provisions of the Guarantee, as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Guarantee. The Guarantee is hereby amended as follows:

(a) The definition of Debt-to-Asset Ratio in Section 1 of the Guarantee is hereby deleted in its entirety.

(b) Section 9(c) of the Guarantee is hereby deleted in its entirety and replaced with the following:

(c) Total Debt to Total Assets Ratio. Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Target Investments (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Target Investments, to at any time be greater than seventy-seven and one half percent (77.5%); provided, that notwithstanding the foregoing, Guarantor and its consolidated Subsidiaries may from time to time acquire Highly Rated CMBS and enter into secured Indebtedness in connection therewith pursuant to which the ratio, expressed as a percentage, (i) the numerator of which equals the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which equals the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS exceeds seventy-seven and one half percent (77.5%) but is not greater than ninety percent (90.00%), subject to the condition that at any such time, Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated

Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries to be greater than eighty percent (80.00%).

2. Conditions Precedent to Amendment. The effectiveness of this Amendment is subject to the following:

(a) This Amendment shall be duly executed and delivered by Guarantor and Buyer, and acknowledged by Seller; and

(b) Buyer shall have received such other documents as Buyer may reasonably request.

3. Guarantor Representations. Guarantor hereby represents and warrants that:

(a) no Default or Event of Default exists, and no Default or Event of Default will occur as a result of the execution, delivery and performance by Guarantor of this Amendment; and

(b) all representations and warranties contained in the Guaranty are true, correct, complete and accurate in all respects (except such representations which by their terms speak as of a specified date).

4. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guarantee.

5. Continuing Effect; Reaffirmation of Guarantee. As amended by this Amendment, all terms, covenants and provisions of the Guarantee are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Buyer and agreements subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer, and each party subordinating any right or lien to the rights and liens of Buyer, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. Binding Effect; No Partnership; Counterparts. The provisions of the Guarantee, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

7. Further Agreements. Guarantor agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. Governing Law. The provisions of Section 15 of the Guarantee are incorporated herein by reference.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Guarantee in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Guarantee as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

BUYER:

**JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION**, a national banking association

By: /s/ Thomas N. Cassino

Name: Thomas N. Cassino

Title: Executive Director

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a
Maryland corporation

By: /s/ Marcin Urbaszek _____
Name: Marcin Urbaszek
Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED TO BY:

SELLER:

GP COMMERCIAL JPM LLC, a Delaware limited liability company

By: /s/ Marcin Urbaszek

Name: Marcin Urbaszek

Title: Chief Financial Officer

FIRST AMENDMENT TO GUARANTEE AGREEMENT

THIS FIRST AMENDMENT TO GUARANTEE AGREEMENT (this "Amendment"), dated as of December 17, 2019, is by and between GOLDMAN SACHS BANK USA, a New York state-chartered bank, as buyer ("Buyer"), and GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation, as guarantor ("Guarantor").

WITNESSETH:

WHEREAS, GP Commercial GS, LLC ("Seller") and Buyer have entered into that certain Master Repurchase and Securities Contract Agreement, dated as of May 2, 2017, as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 28, 2017, as further amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of November 16, 2017, as further amended by that certain Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 9, 2018, as further amended by that certain Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of July 16, 2019 (as the same has been or may be further amended, modified and/or restated from time to time, the "Master Repurchase Agreement");

WHEREAS, Guarantor has executed and delivered that certain Guarantee Agreement, dated as of June 28, 2017 (as the same may be further amended, modified and/or restated from time to time, the "Guaranty"); and

WHEREAS, Guarantor and Buyer wish to modify certain terms and provisions of the Guaranty, as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Guaranty. The Guaranty is hereby amended as follows:

(a) Section 9(a)(iii) of the Guaranty is hereby deleted in its entirety and replaced with the following (with new or revised text underscored):

(iii) Total Debt to Total Assets Ratio. Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Target Investments (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Target Investments, to at any time be greater than seventy-seven and one half percent (77.5%); provided, that notwithstanding the foregoing, Guarantor and its consolidated Subsidiaries may from time to time acquire Highly Rated CMBS and enter into secured Indebtedness in connection therewith pursuant to which the ratio, expressed as a percentage, (i) the numerator of which equals the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which equals the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS exceeds seventy-seven and one half percent (77.5%) but is not greater than ninety percent (90.00%), subject to the condition that at any such time, Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated

Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries to be greater than eighty percent (80.00%).

2. Conditions Precedent to Amendment. The effectiveness of this Amendment is subject to the following:

(a) This Amendment shall be duly executed and delivered by Guarantor and Buyer, and acknowledged by Seller; and

(b) Buyer shall have received such other documents as Buyer may reasonably request.

3. Guarantor Representations. Guarantor hereby represents and warrants that:

(a) no Default or Event of Default exists, and no Default or Event of Default will occur as a result of the execution, delivery and performance by Guarantor of this Amendment; and

(b) all representations and warranties contained in the Guaranty are true, correct, complete and accurate in all respects (except such representations which by their terms speak as of a specified date).

4. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guaranty.

5. Continuing Effect; Reaffirmation of Guaranty. As amended by this Amendment, all terms, covenants and provisions of the Guaranty are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Buyer and agreements subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer, and each party subordinating any right or lien to the rights and liens of Buyer, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. Binding Effect; No Partnership; Counterparts. The provisions of the Guaranty, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

7. Further Agreements. Guarantor agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. Governing Law. The provisions of Section 15 of the Guaranty are incorporated herein by reference.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Guaranty in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Guaranty as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

BUYER:

GOLDMAN SACHS BANK USA, a New York state-chartered bank

By: /s/ Jeffrey Dawkins
Name: Jeffrey Dawkins
Title: Authorized Person

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a
Maryland corporation

By: /s/ Marcin Urbaszek _____
Name: Marcin Urbaszek
Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED TO BY:

SELLER:

GP COMMERCIAL GS LLC, a Delaware limited liability company

By: /s/ Marcin Urbaszek

Name: Marcin Urbaszek

Title: Chief Financial Officer

FIRST AMENDMENT TO GUARANTY

THIS FIRST AMENDMENT TO GUARANTY (this "Amendment"), dated as of December 17, 2019, is by and between CITIBANK, N.A., a national banking association, as purchaser ("Purchaser"), and GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation, as guarantor ("Guarantor").

WITNESSETH:

WHEREAS, GP Commercial CB LLC ("Seller") and Purchaser have entered into that certain Master Repurchase Agreement, dated as of June 28, 2017, as amended by that certain First Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of February 28, 2019, as further amended by that certain Second Amendment to Master Repurchase Agreement and Other Transaction Documents, dated as of July 15, 2019 (as the same has been or may be further amended, modified and/or restated from time to time, the "Master Repurchase Agreement");

WHEREAS, Guarantor has executed and delivered that certain Guaranty, dated as of June 28, 2017 (as the same may be further amended, modified and/or restated from time to time, the "Guaranty"); and

WHEREAS, Guarantor and Purchaser wish to modify certain terms and provisions of the Guaranty, as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Guaranty. The Guaranty is hereby amended as follows:

(a) Section 5(l)(iii) of the Guaranty is hereby deleted in its entirety and replaced with the following (with new or revised text underscored):

(iii) Total Debt to Total Assets Ratio. Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Target Investments (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Target Investments, to at any time be greater than seventy-seven and one half percent (77.5%); provided, that notwithstanding the foregoing, Guarantor and its consolidated Subsidiaries may from time to time acquire Highly Rated CMBS and enter into secured Indebtedness in connection therewith pursuant to which the ratio, expressed as a percentage, (i) the numerator of which equals the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which equals the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS exceeds seventy-seven and one half percent (77.5%) but is not greater than ninety percent (90.00%), subject to the condition that at any such time, Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries to be greater than eighty percent (80.00%).

2. Conditions Precedent to Amendment. The effectiveness of this Amendment is subject to the following:

(a) This Amendment shall be duly executed and delivered by Guarantor and Purchaser, and acknowledged by Seller; and

(b) Purchaser shall have received such other documents as Purchaser may reasonably request.

3. Guarantor Representations. Guarantor hereby represents and warrants that:

(a) no Default or Event of Default exists, and no Default or Event of Default will occur as a result of the execution, delivery and performance by Guarantor of this Amendment; and

(b) all representations and warranties contained in the Guaranty are true, correct, complete and accurate in all respects (except such representations which by their terms speak as of a specified date).

4. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guaranty.

5. Continuing Effect; Reaffirmation of Guaranty. As amended by this Amendment, all terms, covenants and provisions of the Guaranty are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Purchaser and agreements subordinating rights and liens to the rights and liens of Purchaser, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Purchaser, and each party subordinating any right or lien to the rights and liens of Purchaser, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. Binding Effect; No Partnership; Counterparts. The provisions of the Guaranty, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

7. Further Agreements. Guarantor agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Purchaser and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. Governing Law. The provisions of Section 7(c) of the Guaranty are incorporated herein by reference.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Guaranty in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Guaranty as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

PURCHASER:

CITIBANK, N.A.

By: /s/ Richard B. Schlenger

Name: Richard B. Schlenger

Title: Authorized Signatory

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a
Maryland corporation

By: /s/ Marcin Urbaszek _____
Name: Marcin Urbaszek
Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED TO BY:

SELLER:

GP COMMERCIAL CB LLC, a Delaware limited
liability company

By: /s/ Marcin Urbaszek
Name: Marcin Urbaszek
Title: Chief Financial Officer

FIRST AMENDMENT TO GUARANTEE AGREEMENT

THIS FIRST AMENDMENT TO GUARANTEE AGREEMENT (this "Amendment"), dated as of December 17, 2019, is by and between WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as buyer ("Buyer"), and GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation, as guarantor ("Guarantor").

WITNESSETH:

WHEREAS, GP Commercial WF LLC ("Seller") and Buyer have entered into that certain Master Repurchase Agreement and Securities Contract, dated as of June 28, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Master Repurchase Agreement");

WHEREAS, Guarantor has executed and delivered that certain Guarantee Agreement, dated as of June 28, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee Agreement"); and

WHEREAS, Guarantor and Buyer wish to modify certain terms and provisions of the Guarantee Agreement, as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Guarantee Agreement. The Guarantee Agreement is hereby amended as follows:

(a) In Section 1 of the Guarantee Agreement, the definitions of Leverage Ratio (Highly Rated CMBS), Leverage Ratio (Target Investments) and Leverage Ratio (Total) are hereby deleted in their entirety.

(b) Section 9(c) of the Guaranty is hereby deleted in its entirety and replaced with the following:

(c) Total Debt to Total Assets Ratio. Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Target Investments (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Target Investments, to at any time be greater than seventy-seven and one half percent (77.5%); provided, that notwithstanding the foregoing, Guarantor and its consolidated Subsidiaries may from time to time acquire Highly Rated CMBS and enter into secured Indebtedness in connection therewith pursuant to which the ratio, expressed as a percentage, (i) the numerator of which equals the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS (net of restricted cash associated with any consolidated variable interest entities) and (ii) the denominator of which equals the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS exceeds seventy-seven and one half percent (77.5%) but is not greater than ninety percent (90.00%), subject to the condition that at any such time, Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries to be greater than eighty percent (80.00%).

2. Conditions Precedent to Amendment. The effectiveness of this Amendment is subject to the following:

(a) This Amendment shall be duly executed and delivered by Guarantor and Buyer, and acknowledged by Seller; and

(b) Buyer shall have received such other documents as Buyer may reasonably request.

3. Guarantor Representations. Guarantor hereby represents and warrants that:

(a) no Default or Event of Default exists, and no Default or Event of Default will occur as a result of the execution, delivery and performance by Guarantor of this Amendment; and

(b) all representations and warranties contained in the Guarantee Agreement are true, correct, complete and accurate in all respects (except such representations which by their terms speak as of a specified date).

4. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Guarantee Agreement.

5. Continuing Effect; Reaffirmation of Guarantee Agreement. As amended by this Amendment, all terms, covenants and provisions of the Guarantee Agreement are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Buyer and agreements subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer, and each party subordinating any right or lien to the rights and liens of Buyer, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. Binding Effect; No Partnership; Counterparts. The provisions of the Guarantee Agreement, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

7. Further Agreements. Guarantor agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. Governing Law. The provisions of Section 14 of the Guarantee Agreement are incorporated herein by reference.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Guarantee Agreement in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Guarantee Agreement as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

BUYER:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, a national banking association

By: /s/ Michael P. Duncan

Name: Michael P. Duncan

Title: Director

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a
Maryland corporation

By: /s/ Marcin Urbaszek _____
Name: Marcin Urbaszek
Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED TO BY:

SELLER:

GP COMMERCIAL WF LLC, a Delaware limited liability company

By: /s/ Marcin Urbaszek

Name: Marcin Urbaszek

Title: Chief Financial Officer

