Section 1: 8-K (8-K)

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)
July 18, 2019

READY CAPITAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Maryland	**001-35808**	**90-0729143**
(State or Other Jurisdiction Of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1251 Avenue of the Americas,
50th Floor
New York, NY 10020
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(212) 257-4600**

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 Exchange Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	RC	New York Stock Exchange
7.00% Convertible Senior Notes due 2023	RCA	New York Stock Exchange
6.50% Senior Notes due 2021	RCP	New York Stock Exchange

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.

6.20% Senior Notes due 2026

On July 22, 2019, Ready Capital Corporation (the "Company") completed the public offer and sale of $57.5 million aggregate principal amount of its 6.20% Senior Notes due 2026 (the "Notes"), which includes $7.5 million aggregate principal amount of the Notes relating to the full exercise of the underwriters' over-allotment option. The net proceeds from the sale of the Notes are approximately $55.3 million, after deducting underwriters' discount and estimated offering expenses. The Company will contribute the net proceeds to Sutherland Partners, L.P. (the "Operating Partnership"), its operating partnership subsidiary, in exchange for the issuance by the Operating Partnership of a senior unsecured note with terms that are substantially equivalent to the terms of the Notes. The Operating Partnership intends to use the net proceeds to originate or acquire the Company's target assets and for general business purposes.

Underwriting Agreement

On July 18, 2019, the Company entered into an underwriting agreement (the "Underwriting Agreement"), by and among the Company, the Operating Partnership and Waterfall Asset Management, LLC and Sandler O'Neill & Partners, L.P. and B. Riley FBR, Inc. (collectively, the "Underwriters"). The Underwriting Agreement contains customary representations and warranties of the parties and indemnification and contribution provisions whereby the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, have agreed to indemnify each other against certain liabilities.

Indenture

The Company issued the Notes under a base indenture, dated August 9, 2017 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee, as amended and supplemented by the Third Supplemental Indenture thereto, dated as of February 26, 2019 (the "Third Supplemental Indenture"), and the Fourth Supplemental Indenture thereto, dated as of July 22, 2019 (the "Fourth Supplemental Indenture" and together with the Base Indenture and the Third Supplemental Indenture, the "Indenture"), each between the Company and U.S. Bank National Association, as trustee.

The Notes bear interest at a rate of 6.20% per annum, payable quarterly in arrears on January 30, April 30, July 30, and October 30 of each year, beginning on October 30, 2019. The Notes will mature on July 30, 2026, unless earlier repurchased or redeemed.

The Company may redeem for cash all or any portion of the Notes, at its option, on or after July 30, 2022 and before July 30, 2025 at a redemption price equal to 101% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. On or after July 30, 2025, the Company may redeem for cash all or any portion of the Notes, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company undergoes a change of control repurchase event, holders may require it to purchase the Notes, in whole or in part, for cash at a repurchase price equal to 101% of the aggregate principal amount of the Notes to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, as described in greater detail in the Indenture.

The Notes are the Company's senior unsecured obligations and will not be guaranteed by any of its subsidiaries, except to the extent described in the Indenture upon the occurrence of certain events. The Notes rank equal in right of payment to any of the Company's existing and future unsecured and unsubordinated indebtedness; effectively junior in right of payment to any of its existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness, other liabilities (including trade payables) and (to the extent not held by the Company) preferred stock, if any, of its subsidiaries.

The occurrence of an Event of Default (as defined in the Indenture) may, subject to certain conditions set forth in the Indenture, lead to the outstanding principal, plus accrued and unpaid interest, if any, of the Notes being immediately due and payable.

The Notes have been approved for listing on the New York Stock Exchange under the symbol "RCB" and trading of the Notes is expected to commence thereon within 30 days after the date hereof.

The foregoing description of the Underwriting Agreement, the Indenture and the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, the Indenture and the form of Note, copies of which are filed or incorporated as Exhibits 1.1, 4.1, 4.2, 4.3 and 4.4 to this Current Report on Form 8-K, 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 in Item 1.01 above with respect to the Notes and the Indenture is hereby incorporated by reference into this Item 2.03 insofar as it relates to the creation of a direct financial obligation.

Item 9.01. Financial Statements and Exhibits

Exhibit	Description
1.1	Underwriting Agreement, dated July 18, 2019, by and among Ready Capital Corporation, Sutherland Partners, L.P., Waterfall Asset Management LLC and the Underwriters.
4.1*	Indenture, dated as of August 9, 2017, by and between Sutherland Asset Management Corporation (now known as Ready Capital Corporation) and U.S. Bank National Association, as trustee (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 9, 2017).
4.2*	Third Supplemental Indenture, dated as of February 26, 2019, by and between Ready Capital Corporation and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.7 to the Company's Annual Report on Form 10-K filed on March 13, 2019).
4.3	Fourth Supplemental Indenture, dated as of July 22, 2019, by and between Ready Capital Corporation and U.S. Bank National Association, as trustee.
4.4	Form of 6.20% Senior Note due 2026 (included in Exhibit 4.3).
5.1	Opinion of Sidley Austin LLP.
5.2	Opinion of Venable LLP.
8.1	Opinion of Sidley Austin LLP regarding certain tax matters.
8.2	Opinion of Clifford Chance US LLP regarding certain tax matters.
23.1	Consent of Sidley Austin LLP (included in Exhibit 5.1).
23.2	Consent of Venable LLP (included in Exhibit 5.2).
23.3	Consent of Sidley Austin LLP regarding certain tax matters (included in Exhibit 8.1).
23.4	Consent of Clifford Chance US LLP regarding certain tax matters (included in Exhibit 8.2).

* Previously filed.

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.

READY CAPITAL CORPORATION

By: /s/ Andrew Ahlborn
Name: Andrew Ahlborn
Title: Chief Financial Officer

Dated: July 22, 2019

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Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

READY CAPITAL CORPORATION
(A Maryland corporation)

$50,000,000
6.20% Senior Notes Due 2026

UNDERWRITING AGREEMENT

SANDLER O'NEILL & PARTNERS, L.P.
1251 Avenue of the Americas
Sixth Floor
New York, New York 10020

July 18, 2019

B. RILEY FBR, INC.
299 Park Avenue
7th Floor
New York, New York 10171

As Representatives of the several Underwriters

Ladies and Gentlemen:

Ready Capital Corporation, a Maryland corporation (the "Company"), Sutherland Partners, L.P., a Delaware limited partnership (the "Operating Partnership"), and Waterfall Asset Management, LLC, a Delaware limited liability company (the "Manager"), each confirms its agreement with each of the Underwriters listed on Schedule I hereto (the "Underwriters"), for whom Sandler O'Neill & Partners, L.P. and B. Riley FBR, Inc. are acting as Representatives (in such capacity, the "Representatives"), with respect to (i) the issuance and sale by the Company of $50,000,000 principal amount of its 6.20% senior notes due 2026 (the "Initial Notes"), and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amount of the Initial Notes set forth opposite the names of each of the Underwriters listed in Schedule I hereto and (ii) the grant of the option described in Section 3(b) hereof to purchase all or any part of $7,500,000 principal amount of additional 6.20% senior notes due 2026 (the "Option Notes") from the Company to the Underwriters, acting severally and not jointly, in the respective principal amount of the Option Notes set forth opposite the names of each of the Underwriters listed in Schedule I hereto. The Initial Notes to be purchased by the Underwriters and all or any part of the Option Notes subject to the option described in Section 3(b) hereof are hereinafter called, collectively, the "Notes." The Notes will be issued pursuant to an indenture (the "Base Indenture") dated as of August 9, 2017 between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a third supplemental indenture (the "Third Supplemental Indenture") and a fourth supplemental indenture (the "Fourth Supplemental Indenture" and, together with the Third Supplemental Indenture and Base Indenture, the "Indenture") to be dated as of July 22, 2019 between the Company and the Trustee.

The Company understands that the Underwriters propose to make a public offering of the Notes as soon as the Underwriters deem advisable after this Underwriting Agreement (the "Agreement") has been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-219213), including a related base prospectus, for the registration of the Notes under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "Securities Act"). The registration statement has been declared effective under the Securities Act by the Commission. Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto to such time, including the exhibits and any schedules thereto at such time, the documents incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the Securities Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B ("Rule 430B") under the Securities Act (the "Rule 430B Information"), is referred to herein as the "Registration Statement"; provided, however, that the "Registration Statement" without reference to a time means such registration statement as amended by any post-effective amendments thereto as of the time of the Initial Sale Time (as defined herein) for the Notes, which time shall be considered the "new effective date" of such registration statement with respect to the Notes within the meaning of paragraph (f)(2) of Rule 430B of the Securities Act, including the exhibits and schedules thereto as of such time, the documents incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the Securities Act and the Rule 430B Information. Any registration statement filed pursuant to Rule 462(b) of the Securities Act is hereinafter called the "Rule 462 (b) Registration Statement," and after such filing the term "Registration Statement" shall include the Rule 462(b) Registration Statement.

The base prospectus in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement is herein called the "Base Prospectus." Each preliminary prospectus supplement to the Base Prospectus (including the Base Prospectus as so supplemented) that describes the Notes and the offering thereof, that omitted the Rule 430B Information and that was used prior to the filing of the final prospectus supplement referred to in the following sentence is herein called a "Preliminary Prospectus." Promptly after execution and delivery of this Agreement, the Company will prepare and file with the Commission a final prospectus supplement to the Base Prospectus relating to the Notes and the offering thereof (including the Final Term Sheet, as defined herein) in accordance with the provisions of Rule 430B and Rule 424 (b) of the Securities Act. Such final prospectus supplement (including the Base Prospectus as so supplemented) in the form filed with the Commission pursuant to Rule 424(b) is herein called the "Prospectus." Any reference herein to the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act as of the date of such prospectus.

For purposes of this Agreement, all references to the Registration Statement, the Rule 462(b) Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System or any successor system thereto ("EDGAR"). All references in this Agreement to financial statements and schedules and other information which is "described," "contained," "included" or "stated" in the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the Securities Act to be a part of or included in the Registration Statement, the Base Prospectus,

any Preliminary Prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to mean and include the subsequent filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act"), and which is deemed to be incorporated by reference therein or otherwise deemed by the Securities Act to be a part thereof.

The term "Disclosure Package" means (i) the Preliminary Prospectus, as most recently amended or supplemented immediately prior to the Initial Sale Time, (ii) the Issuer Free Writing Prospectuses (as defined below), if any, identified in Schedule II hereto, (iii) any other Free Writing Prospectus (as defined below) that the parties hereto shall hereafter expressly agree to treat as part of the Disclosure Package and (iv) the information set forth on Exhibit A (the "Final Term Sheet").

The term "Issuer Free Writing Prospectus" means any issuer free writing prospectus, as defined in Rule 433 of the Securities Act. The term "Free Writing Prospectus" means any free writing prospectus, as defined in Rule 405 of the Securities Act.

The Company and Operating Partnership have entered into a management agreement (the "Management Agreement"), dated as of April 6, 2016 and as amended as of May 9, 2016, with the Manager, pursuant to which the Manager acts as the manager and adviser of the Company, the Operating Partnership and their respective subsidiaries.

1. Representations and Warranties of the Company and the Operating Partnership. The Company and the Operating Partnership, jointly and severally, represent and warrant to, and agree with, the Underwriters as set forth below in this Section 1:

(a) The Company meets the requirements for use of Form S-3 under the Securities Act; each of the Registration Statement and any Rule 462(b) Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission; and the Company has complied to the Commission's satisfaction with any request on the part of the Commission for additional information.

(b) The Preliminary Prospectus when filed and the Registration Statement as of each effective date (including each deemed effective date with respect to the Underwriters pursuant to Rule 430B or otherwise under the Securities Act) and as of the date hereof, complied or will comply, and the Prospectus and any further amendments or supplements to the Registration Statement, the Preliminary Prospectus or the Prospectus will, when they become effective or are filed with the Commission, as the case may be, comply, in all material respects with the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (the "Trust Indenture Act"). The documents incorporated by reference in the Registration Statement and the Prospectus, when they became effective or at the time they were or

hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act.

(c) The Registration Statement, as of each effective date (including each deemed effective date with respect to the Underwriters pursuant to Rule 430B or otherwise under the Securities Act) and as of the date hereof and at the Closing Time or any Option Closing Time, each as defined herein, did not, and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Preliminary Prospectus does not, and the Prospectus or any amendment or supplement thereto will not, as of the applicable filing date, the date hereof and at the Closing Time and on each Option Closing Time (if any), contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no warranty or representation with respect to any statement contained in or omitted from the Registration Statement, the Preliminary Prospectus or the Prospectus in reliance upon and in conformity with the information concerning the Underwriters and furnished in writing by or on behalf of the Underwriters by the Representatives to the Company expressly for use therein (that information being limited to that described in the last sentence of the first paragraph of Section 8(b) hereof); the documents incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, at the time the Registration Statement became effective or when such documents incorporated by reference were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement, the Disclosure Package or the Prospectus, as the case may be, did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) As of 1:40 p.m. (Eastern time) on July 18, 2019 (the "Initial Sale Time"), the Disclosure Package did not, and at the time of each sale of Notes and at the Closing Time and each Option Closing Time, the Disclosure Package will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; as of the issue date or date of first use and at all subsequent times through the Initial Sale Time, each Issuer Free Writing Prospectus did not, and at the time of each sale of Notes and at the Closing Time and each Option Closing Time, each such Issuer Free Writing Prospectus will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no warranty or representation with respect to any statement contained in or omitted from the Disclosure Package in reliance upon and in conformity with the information concerning the Underwriters and furnished in writing by or on behalf of the Underwriters by the Representatives to the Company expressly for use therein (that information being limited to that described in the last sentence of the first paragraph of Section 8(b) hereof).

(e) In connection with this offering, the Company has not offered and will not offer the Notes in a manner in violation of the Securities Act; and the Company has not distributed and will not distribute any offering material in connection with the offer and sale of the Notes except for the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or the Registration Statement or for communications satisfying the requirements of Rule 134 under the Securities Act.

(f) Each Issuer Free Writing Prospectus (including the Final Term Sheet), if any, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, Preliminary Prospectus or the Prospectus, including any document incorporated by reference therein, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

(g) The Company is eligible to use Free Writing Prospectuses in connection with this offering pursuant to Rules 164 and 433 under the Securities Act; any Free Writing Prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act; and each Free Writing Prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used by the Company complies or will comply in all material respects with the requirements of the Securities Act.

(h) Except for the Issuer Free Writing Prospectuses identified in Schedule II hereto, the information set forth on Exhibit A and any electronic road show relating to the public offering of the Notes contemplated herein, the Company has not prepared, used or referred to, and will not, without the prior consent of the Representatives, prepare, use or refer to, any Free Writing Prospectus.

(i) The Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectuses (to the extent any such Issuer Free Writing Prospectus was required to be filed with the Commission) delivered to the Underwriters for use in connection with the public offering of the Notes contemplated herein have been and will be identical to the versions of such documents transmitted to the Commission for filing via EDGAR, except to the extent permitted by Regulation S-T of the Securities Act.

(j) The Company filed the Registration Statement with the Commission before using any Issuer Free Writing Prospectus.

(k) The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus.

(l) There are no persons with registration or other similar rights to have any equity or debt securities, including securities which are convertible into or exchangeable for equity securities, registered pursuant to the Registration Statement or otherwise registered by the Company or the Operating Partnership under the Securities Act, all of

which registration or similar rights are fairly summarized in the Registration Statement, the Prospectus and the Disclosure Package.

(m) The capitalization of the Company as of March 31, 2019 is as set forth under the heading "Capitalization" in the Disclosure Package and the Prospectus (except for subsequent issuances, if any, pursuant to reservations, agreements or employee benefit plans or the exercise of convertible or exchangeable securities or options, in each case referred to in the Registration Statement, the Disclosure Package and the Prospectus). All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable, have been issued in compliance with federal and state securities laws and the requirements of the New York Stock Exchange, Inc. (the "NYSE") and were not issued in violation of any preemptive, right of first refusal, or similar right. Attached as Schedule III is a true and complete list of each entity (other than a securitization entity) in which the Company has a direct or indirect majority equity or voting interest that is consolidated with the Company for financial reporting purposes under U.S. generally accepted accounting principles (each, a "Subsidiary" and, together, "Subsidiaries"). All of the issued and outstanding equity interests of each Subsidiary that is a significant subsidiary within the meaning of Regulation S-X (each, a "Significant Subsidiary" and, together, the "Significant Subsidiaries") have been duly and validly authorized and issued, are fully paid and nonassessable, have been issued in compliance with federal and state securities laws and, if any of its securities are listed on the NYSE, the requirements of the NYSE, were not issued in violation of any preemptive, right of first refusal, or similar right and, except as set forth in the Disclosure Package and the Prospectus, or otherwise specified in Schedule III, are owned, directly or indirectly, by the Company free and clear of all liens. There are no outstanding options, warrants or other rights to acquire or purchase, or instruments convertible into or exchangeable for, any equity interests of the Company or any Subsidiary, except as set forth in the Disclosure Package and the Prospectus or held by the Company or any of its Subsidiaries.

(n) Each of the Company and each Significant Subsidiary has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its property and to conduct its business, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, management, financial position, results of operations or prospects of the Company and the Subsidiaries taken as a whole or on the performance by the Company or the Operating Partnership of its obligations under this Agreement (a "Material Adverse Effect").

(o) The Notes conform in all material respects to the descriptions thereof contained in the Registration Statement, the Prospectus and the Disclosure Package; the Indenture conforms in all material respects to the descriptions thereof contained in the Registration Statement, the Disclosure Package and the Prospectus; and the statements in the Registration Statement, the Disclosure Package and the Prospectus under the headings

"Additional U.S. Federal Income Tax Considerations" and "U.S. Federal Income Tax Considerations" fairly summarize in all material respects the legal matters therein described.

(p) The execution and delivery of, and the performance by each of the Company and the Operating Partnership of its obligations under, this Agreement have been duly and validly authorized by the Company and the Operating Partnership, and this Agreement has been duly executed and delivered by the Company and the Operating Partnership and, assuming due authorization, execution, delivery, validity, legally binding effect and enforceability hereof by you and thereof by the counterparties thereto, this Agreement constitutes the valid and legally binding agreements of the Company and the Operating Partnership, enforceable against the Company and the Operating Partnership in accordance with its terms, except as rights to indemnity and contribution hereunder and thereunder may be limited by federal or state securities laws or principles of public policy and subject to the qualification that the enforceability of the Company's and the Operating Partnership's obligations hereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles, regardless whether enforcement is considered in a proceeding in equity or at law. The execution and delivery of, and the performance by, the Company of its obligations under the Indenture have been duly and validly authorized by the Company, and the Indenture will constitute the valid and legally binding agreements of the Company, enforceable against the Company in accordance with its terms, except as rights to indemnity and contribution hereunder and thereunder may be limited by federal or state securities laws or principles of public policy and subject to the qualification that the enforceability of the Company's obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles, regardless whether enforcement is considered in a proceeding in equity or at law.

(q) The Notes to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued, authenticated and delivered against payment therefor in accordance with this Agreement and the Indenture, will constitute valid and legally binding obligations of the Company, except as may be limited by applicable bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles, regardless whether enforcement is considered in a proceeding in equity or at law, that may limit the right to specific enforcement of remedies and will be in the form contemplated by, and entitled to the benefits of, the Indenture.

(r) [Reserved.]

(s) The Company has taken all necessary actions to ensure that the Notes will be approved for listing on the NYSE, subject to official notice of issuance; the Company has taken all necessary actions to ensure that, upon and at all times after the NYSE approves the Notes for listing, the Company is and will be in compliance in all material respects with

all applicable corporate governance requirements set forth in the NYSE's listing standards that are then in effect.

(t) Neither the Company nor the Subsidiaries, or any of their respective directors, officers, representatives or affiliates has taken, nor will take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes in a violation of Regulation M under the Exchange Act.

(u) Neither the Company nor any of the Subsidiaries or any of their respective affiliates (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act, or (ii) directly, or indirectly through one or more intermediaries, controls or has any other association with any member firm of the Financial Industry Regulatory Authority, Inc. ("FINRA").

(v) No approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency is required in connection with the execution, delivery and performance of the this Agreement and the Indenture by the Company or the Operating Partnership, as applicable, their consummation of the transactions contemplated herein or thereunder (including the Company's sale and delivery of the Notes), other than (A) such as have been obtained, or will have been obtained at the Closing Time or the relevant Option Closing Time, as the case may be, under the Securities Act, the Trust Indenture Act and the Exchange Act, (B) such approvals as have been obtained in connection with the approval of the listing of the Notes on the NYSE, (C) such approvals as have been obtained under the rules and regulations of FINRA and (D) any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Notes are being offered by the Underwriters.

(w) Subsequent to the respective dates as of which information is given in the Disclosure Package and the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement): (i) there has been no Material Adverse Effect; and (ii) neither the Company nor any of its Subsidiaries (considered as one enterprise) has incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business.

(x) Neither the issuance and sale of the Notes, the execution, delivery or performance of this Agreement or the Indenture by the Company or the Operating Partnership, nor the consummation by the Company or the Operating Partnership of the transactions herein or therein contemplated (i) conflicts or will conflict with or constitutes or will constitute a breach of the charter, bylaws or other organizational documents of the Company or the Operating Partnership, (ii) conflicts or will conflict with or constitutes or will constitute a breach of or a default under, any material agreement, indenture, lease or other instrument to which the Company or any Subsidiary is a party or by which it or any of its properties may be bound, except for such conflicts that would not reasonably be expected to result in a Material Adverse Effect or (iii) violates or will violate any material

statute, law, regulation or filing or judgment, injunction, order or decree applicable to the Company or any Subsidiary or any of their properties or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to the terms of any agreement or instrument to which it is a party or by which it may be bound or to which any of the property or assets of the Company or any Subsidiary is subject, except for such violations that would not reasonably be expected to result in a Material Adverse Effect.

(y) The financial statements, together with related schedules and notes, included in the Registration Statement, the Disclosure Package and the Prospectus present fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Exchange Act and have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein); the other financial information and data included in the Registration Statement, the Disclosure Package and the Prospectus are accurately derived from such financial statements and the books and records of the Company; and the pro forma financial information and the related notes thereto included in the Registration Statement, the Disclosure Package and the Prospectus have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein) and the assumptions underlying such pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts and the assumptions underlying such pro forma financial information are set forth in the Registration Statement, the Disclosure Package and the Prospectus.

(z) Except as described in the Registration Statement, the Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any Subsidiary is a party or to which any property of the Company or any Subsidiary is the subject that, if determined adversely to the Company or any Subsidiary, could reasonably be expected to have a Material Adverse Effect; and no such investigations, actions, suits or proceedings are, to the knowledge of the Company and the Operating Partnership, threatened in writing by any governmental or regulatory authority or by others.

(aa) The Company has elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes, commencing with its taxable year ended December 31, 2011, and has maintained such election through the date hereof. All statements regarding the Company's qualification and taxation as a REIT and descriptions of the Company's organization and operations set forth in the Registration Statement, the Disclosure Package and the Prospectus are true, complete and correct in all material respects.

(bb) Neither the Company nor any Subsidiary is (i) in violation of its charter, bylaws or other organizational document, (ii) in breach or default in the performance of the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, except for such breaches or defaults that would not reasonably be expected to result in a Material Adverse Effect or (iii) in violation of any material law, ordinance, administrative or governmental rule or regulation applicable to any of their or of any decree of the Commission, any state securities commission, any national securities exchange, any arbitrator, any court or any other governmental, regulatory, self-regulatory or administrative agency or any official having jurisdiction over the Company or its Subsidiaries, except for such violations, breaches or defaults that would not reasonably be expected to result in a Material Adverse Effect.

(cc) Deloitte & Touche LLP, who have certified certain financial statements of the Company and its Subsidiaries, is an independent registered public accounting firm with respect to the Company and its Subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(dd) Crowe LLP, who have certified certain financial statements of Owens Realty Mortgage, Inc. ("Owens") and its subsidiaries, was an independent registered public accounting firm with respect to Owens and its subsidiaries during the period that it audited the financial statements of Owens and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(ee) The Company and each Subsidiary have good and marketable title in fee simple (in the case of real property) to, or have valid and marketable rights to lease or otherwise use, all items of real and personal property and assets that are material to the business of the Company and the Subsidiaries taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries or (ii) could not reasonably be expected to have a Material Adverse Effect.

(ff) There are no transfer taxes or other similar fees or charges under federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance or sale of the Notes.

(gg) The Company and each Subsidiary have filed all necessary U.S. federal, state, local and foreign taxes and tax returns which have been required to be filed, except insofar as the failure to file such returns would not result in a Material Adverse Effect, and have paid all taxes required to be paid by them, whether or not shown as due on such returns, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided or with respect to which the failure to pay such taxes would not result in a Material Adverse Effect; and except as otherwise disclosed in the

Registration Statement, the Disclosure Package and the Prospectus, there is no material tax deficiency that has been asserted against the Company, any Subsidiary or any of their respective properties or assets, and there is no tax audit of Company of any Subsidiary that is pending or threatened in writing and is reasonably expected to have a Material Adverse Effect.

(hh) The Company and each Subsidiary have insurance covering their properties, operations, personnel and business, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are adequate to protect the business of the Company and the Subsidiaries taken as a whole; and neither the Company and nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, except where any such matter would not reasonably be expected to have a Material Adverse Effect.

(ii) The Company and each Subsidiary possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of its properties or the conduct of its businesses as described in the Registration Statement, the Disclosure Package and the Prospectus, except where the failure to possess such authorizations or make such declarations and filings would not reasonably be expected to have a Material Adverse Effect; and except as described in the Registration Statement, the Disclosure Package and the Prospectus, neither the Company nor any Subsidiary has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or non-renewal would not reasonably be expected to have a Material Adverse Effect.

(jj) The Company and each Subsidiary (a) are, and at all prior times were, in compliance in all material respects with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders and the common law relating to pollution or the protection of the environment, natural resources or human health or safety, including those relating to the generation, storage, treatment, use, handling, transportation, Release (as defined below) or threat of Release of Hazardous Materials (as defined below) (collectively, "Environmental Laws"), (b) have received and are in compliance in all material respects with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, (c) have not received notice of any actual or potential liability under or relating to, or actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any Release or threat of Release of Hazardous Materials, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, (d) are not conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any Environmental Law at any location, and (e) are not a party to any order, decree or agreement that imposes any obligation or liability under any Environmental Law, and (ii)

there are no costs or liabilities associated with Environmental Laws of or relating to the Company and its Subsidiaries, except in the case of each of (i) and (ii) above, for any such matter, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(kk) There has been no storage, generation, transportation, use, handling, treatment, Release or threat of Release of Hazardous Materials by, relating to or caused by the Company or any Subsidiary (or, to the knowledge of the Company or any Subsidiary, any other entity (including any predecessor) for whose acts or omissions the Company or any Subsidiary is liable) at, on, under or from any property or facility now or previously owned, operated or leased by the Company or any Subsidiary, or at, on, under or from any other property or facility, in violation of any Environmental Laws or in a manner or amount or to a location that could reasonably be expected to result in any liability under any Environmental Law, except for any violation or liability which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. "Hazardous Materials" means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture, or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos and asbestos containing materials, naturally occurring radioactive materials, brine, and drilling mud, regulated or which can give rise to liability under any Environmental Law. "Release" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, or migrating in, into or through the environment, or in, into, from or through any building or structure.

(ll) The Company and the Subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Based on the Company's most recent evaluation of its internal control over financial reporting pursuant to Rule 13a-15(c) under the Exchange Act, except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, there are no material weaknesses therein. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial

information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(mm) The Company and the Subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and the Subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act.

(nn) [Reserved.]

(oo) Neither the Company nor any Subsidiary is or, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Disclosure Package and the Prospectus, will be required to register as an "investment company" under the Investment Company Act of 1940 (the "Investment Company Act"), as amended, and the rules and regulations of the Commission thereunder.

(pp) The Company and each Subsidiary own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of business of the Company and the Subsidiaries taken as a whole as currently conducted and as proposed to be conducted, and the conduct of such business will not conflict with any such rights of others, except where the failure to own or possess such rights or any such conflict would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has received any notice of any claim of infringement, misappropriation or conflict with any such rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how, except for any claim that would not reasonably be expected to have a Material Adverse Effect.

(qq) Neither the Company nor any Subsidiary has any material lending or other relationship with any bank or lending affiliate of the Underwriters, except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus.

(rr) Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, (a) to the knowledge of the Company, there has been no security breach or incident, unauthorized access or disclosure, or other compromise of the Company's or its Subsidiaries' information technology and computer systems, networks, hardware,

software, data and databases (including the data and information of their respective borrowers, customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its Subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its Subsidiaries), equipment or technology (collectively, "IT Systems and Data"), (b) neither the Company nor its Subsidiaries have been notified of, and have no knowledge of any event or condition that would result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data and (c) the Company and its Subsidiaries have implemented controls, policies, procedures, and technological safeguards to maintain and protect, in all material respects, the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards, except with respect to clauses (a) and (b), for any such security breach or incident, unauthorized access or disclosure, or other compromises, as would not, individually or in the aggregate, result in a Material Adverse Effect, or with respect to clause (c), where the failure to do so would not, individually or in the aggregate, result in a Material Adverse Effect. The Company and its Subsidiaries are presently in material compliance with all applicable laws and statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

(ss) The Company intends to use any of the proceeds from the sale of the Notes hereunder as disclosed in the Registration Statement, the Disclosure Package and the Prospectus.

(tt) Solely to the extent that Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated by the Commission and thereunder (collectively, the "Sarbanes-Oxley Act") have been applicable to the Company, there is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(uu) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance in all material respects with any applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the applicable rules and regulations thereunder and any applicable related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company and the Operating Partnership, threatened.

(vv) Neither the Company nor any Subsidiary nor, to the knowledge of the Company and the Operating Partnership, any director, officer, agent, employee or affiliate

of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds from the sale of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(ww) Neither the Company nor any Subsidiary nor, to the knowledge of the Company and the Operating Partnership, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and each Subsidiary, and, to the knowledge of the Company and the Operating Partnership, affiliates of the Company and the Subsidiaries have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xx) (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") maintained or contributed to by the Company or any Subsidiary or for which the Company or any Subsidiary or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations or group of trades or business (whether or not incorporated) under common control within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code") that includes the Company or any Subsidiary) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to, ERISA and the Code, except for noncompliance that could not reasonably be expected to result in material liability to the Company and its Subsidiaries taken as a whole; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan (excluding transactions effected pursuant to a statutory or administrative exemption) that could reasonably be expected to result in a material liability to the Company and its Subsidiaries taken as a whole; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period) and is reasonably expected to be satisfied in the future (without taking into account any waiver thereof or extension of any amortization period) except as could not reasonably be expected to result in material liability to the Company and its Subsidiaries taken as a whole; (iv) the fair market value of the assets of each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA exceeds the present value of all benefits accrued

under such Plan (determined based on those assumptions used to fund such Plan) except as could not reasonably be expected to result in material liability to the Company and its Subsidiaries taken as a whole; (v) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur with respect to any Plan subject to Title IV of ERISA that either has resulted, or could reasonably be expected to result, in material liability to the Company and its Subsidiaries taken as a whole; (vi) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation ("PBGC"), in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(a)(3) of ERISA); and (vii) there is no pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the PBGC or any other governmental agency or any foreign regulatory agency with respect to any Plan maintained by the Company or any Subsidiary or, to the knowledge of the Company and the Operating Partnership, any other Plan, that could reasonably be expected to result in material liability to the Company and its Subsidiaries taken as a whole. A material increase in the aggregate amount of contributions required to be made to all Plans by the Company and its Subsidiaries in the current fiscal year of the Company compared to the amount of such contributions made in the Company's most recently completed fiscal year has not occurred or is not reasonably likely to occur.

(yy) Neither the Company nor any Subsidiary is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any Subsidiary or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Notes.

Any certificate signed by any officer of the Company or the Operating Partnership and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Notes shall be deemed a representation and warranty by the Company or the Operating Partnership, as applicable, as to matters covered therein to the Underwriters.

2. Representations and Warranties of the Manager. The Manager represents and warrants to the Underwriters as follows:

(a) The Manager has been duly organized and is validly existing and in good standing under the laws of the State of Delaware, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the performance by the Manager of its obligations under the Management Agreement (a "Manager Material Adverse Effect").

(b) The Manager has full right, power and authority to execute and deliver this Agreement, and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement has been duly and validly taken.

(c) This Agreement has been duly authorized, executed and delivered by the Manager.

(d) The execution, delivery and performance by the Manager of this Agreement or the Management Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Manager pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Manager is a party or by which the Manager is bound or to which any of the property or assets of the Manager is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Manager or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, creation or imposition that would not, individually or in the aggregate, reasonably be expected to have a Manager Material Adverse Effect.

(e) No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Manager of this Agreement or the Management Agreement.

(f) There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Manager is or may be a party or to which any property of the Manager is or may be the subject that, if determined adversely to the Manager, could reasonably be expected to have a Manager Material Adverse Effect, and no such investigations, actions, suits or proceedings are, to the knowledge of the Manager, threatened in writing by any governmental or regulatory authority or others.

(g) The Manager or its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by, and have made all material declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Disclosure Package and the Prospectus, except where the failure to possess such authorizations or make such declarations and filings would not, individually or in the aggregate, reasonably be expected to have a Manager Material Adverse Effect.

(h) The Manager has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes to facilitate the sale or resale of the Notes in violation of Regulation M under the Exchange Act.

(i) Any financial or other data regarding the Manager that is included in the Registration Statement, the Disclosure Package and the Prospectus is derived from the Manager's accounting or other applicable records and is accurate in all material respects.

(j) The Management Agreement constitutes a valid and legally binding agreement of the Manager, enforceable against the Manager in accordance with its terms, except as rights to indemnity and contribution thereunder may be limited by federal or state securities laws or principles of public policy and except to the extent that enforcement thereof may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights or by general equitable principles, regardless whether enforcement is considered in a proceeding in equity or at law.

3. Purchase and Sale.

(a) Initial Notes. Upon the basis of the representations and warranties and other terms and conditions herein set forth, at the purchase price equal to 96.85% of their principal amount, the Company agrees to issue and sell to the Underwriters the Initial Notes, and each Underwriter agrees, severally and not jointly, to purchase from the Company the principal amount of the Initial Notes set forth in Schedule I opposite such Underwriter's name, plus any additional principal amount of the Initial Notes which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof, subject in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of the Initial Notes in denominations other than $25.00.

(b) Option Notes. In addition, upon the basis of the representations and warranties and other terms and conditions herein set forth, at the purchase price equal to 96.85% of their principal amount, the Company hereby grants an option to the Underwriters, acting severally and not jointly, to purchase from the Company, all or any part of the Option Notes, plus any additional principal amount of Option Notes in the same proportion which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof, solely to cover over-allotments, if any. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time within such 30-day period upon notice by the Representatives to the Company setting forth the principal amount of Option Notes as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Notes. Any such time and date of delivery (an "Option Closing Time") shall be determined by the Representatives, but shall not be later than five full business days (or earlier, without the consent of the Company, than two full business days) after the exercise of such option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Notes, each of the Underwriters, acting severally and not jointly, will purchase its proportionate share of the principal amount of Option Notes then being purchased based on its proportionate share of the principal amount of Initial Notes set forth in Schedule I opposite the name of such Underwriter, subject in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion

shall make to eliminate any sales or purchases of the Option Notes in denominations other than $25.00.

4. Delivery and Payment.

(a) Initial Notes. One or more global notes representing the Initial Notes (collectively, the "Initial Global Note"), shall be delivered by or on behalf of the Company to the nominee of The Depository Trust Company ("DTC") for the respective accounts of the Underwriters, with any transfer taxes payable in connection with the sale of the Initial Notes duly paid by the Company, against payment by or on behalf of the Underwriters of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified to the Representatives by the Company. The time and date of such delivery and payment shall be 10:00 a.m., New York City time, at the office of Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (the "Designated Office"), on July 22, 2019, or at such time or place on the same or such other date, not later than the fifth business day thereafter, as shall be agreed to by the Representatives and the Company. The time and date at which such delivery and payment are actually made is hereinafter called the "Closing Time." The Initial Global Note will be made available for inspection by the Representatives not later than 1:00 p.m., New York City time, on the business day prior to the Closing Time.

(b) Option Notes. One or more global notes (collectively, the "Option Global Note") shall be delivered by or on behalf of the Company to the nominee of DTC for the respective accounts of the Underwriters, with any transfer taxes payable in connection with the sale of the Option Notes duly paid by the Company, against payment by or on behalf of the Underwriters of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified to the Representatives by the Company. The time and date of such delivery and payment shall be 10:00 a.m., New York City time, at the Designated Office, on the date specified by the Representatives in the notice given by the Representatives to the Company of the Underwriters' election to purchase such Option Notes or on such other time and date as the Company and the Representatives may agree upon in writing. The Option Global Note will be made available for inspection by the Representatives not later than 1:00 p.m., New York City time, on the business day prior to the Option Closing Time.

5. Agreements of the Company and the Operating Partnership. The Company and the Operating Partnership, jointly and severally, agree with each Underwriter:

(a) The Company shall furnish such information as may be required and otherwise to cooperate in qualifying the Notes for offering and sale under the securities or blue sky laws of such jurisdictions (both domestic and foreign) as the Representatives may designate and to maintain such qualifications in effect as long as requested by the Representatives for the distribution of the Notes, provided that the Company shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction (except service of process with respect to the offering and sale of the Notes).

(b) If, at the time this Agreement is executed and delivered, it is necessary for a post-effective amendment to the Registration Statement to be declared effective before the offering of the Notes may commence, the Company will endeavor to cause such post-effective amendment to become effective as soon as possible and will advise the Representatives promptly and, if requested by the Representatives, will confirm such advice in writing, when such post-effective amendment has become effective.

(c) The Company shall prepare the Prospectus in a form approved by the Underwriters and file such Prospectus with the Commission pursuant to Rule 424(b) under the Securities Act not later than 5:30 p.m. (New York City time), on July 22, 2019 or on such other day as the parties may mutually agree and to furnish promptly (and with respect to the initial delivery of such Prospectus, not later than 5:30 p.m. New York City time) on the day following the execution and delivery of this Agreement or on such other day as the parties may mutually agree to the Underwriters copies of the Prospectus (or of the Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the effective date of the Registration Statement) in such quantities and at such locations as the Underwriters may reasonably request for the purposes contemplated by the Securities Act, which Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the version transmitted to the Commission for filing via EDGAR, except to the extent permitted by Regulation S-T of the Securities Act.

(d) The Company shall prepare the Final Term Sheet containing a description of the Notes and the offering contemplated hereby, in a form approved by the Underwriters and contained in Exhibit A of this Agreement, and will file such term sheet pursuant to Rule 433(d) under the Securities Act as promptly as possible, but in any case not later than the time required by such rule.

(e) The Company shall advise the Representatives promptly and (if requested by the Representatives) to confirm such advice in writing, when any post-effective amendment to the Registration Statement becomes effective under the Securities Act.

(f) The Company shall furnish a copy of each proposed Free Writing Prospectus to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives prior to referring to, using or filing with the Commission any Free Writing Prospectus pursuant to Rule 433(d) under the Securities Act, other than the Issuer Free Writing Prospectuses, if any, identified in Schedule II hereto.

(g) The Company shall comply with the requirements of Rules 164 and 433 of the Securities Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission, legending and record keeping, as applicable.

(h) The Company shall advise the Representatives immediately, confirming such advice in writing, of (i) the receipt of any comments from, or any request by, the Commission for amendments or supplements to the Registration Statement, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or for additional information with respect thereto, (ii) the issuance by the Commission of any stop

order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes and, if the Commission or any other government agency or authority should issue any such order, to make every reasonable effort to obtain the lifting or removal of such order as soon as possible, (iii) any examination pursuant to Section 8(e) of the Securities Act concerning the Registration Statement, or (iv) if the Company becomes subject to a proceeding under Section 8A of the Securities Act in connection with the public offering of Notes contemplated herein, and shall advise the Representatives promptly of any proposal to amend or supplement the Registration Statement, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus and, during the time when a Prospectus relating to the Notes (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered under the Securities Act, to file no such amendment or supplement to which the Representatives shall reasonably object in writing.

(i) To the extent not available on EDGAR, the Company shall furnish to the Underwriters for a period of five years from the date of this Agreement (i) as soon as available, copies of all annual, quarterly and current reports or other communications supplied to holders of the Notes, (ii) as soon as practicable after the filing thereof, copies of all reports filed by the Company with the Commission, FINRA or any securities exchange and (iii) such other information as the Underwriters may reasonably request regarding the Company and the Subsidiaries.

(j) The Company shall advise the Underwriters promptly of the happening of any event or development known to the Company within the time during which a Prospectus relating to the Notes (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered under the Securities Act which, in the judgment of the Company or in the reasonable opinion of the Representatives or counsel for the Underwriters, (i) would require the making of any change in the Registration Statement, the Prospectus or the Disclosure Package so that the Registration Statement, the Prospectus or the Disclosure Package would not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (ii) as a result of which any Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement relating to the Notes, or (iii) if it is necessary at any time to amend or supplement the Prospectus or the Disclosure Package to comply with any law and, during such time, to promptly prepare and furnish to the Underwriters copies of the proposed amendment or supplement before filing any such amendment or supplement with the Commission and thereafter promptly furnish at the Company's own expense to the Underwriters and to dealers, copies in such quantities and at such locations as the Representatives may from time to time reasonably request of an appropriate amendment or supplement to the Prospectus or the Disclosure Package so that the Prospectus or the Disclosure Package as so amended or supplemented will not, in the light of the circumstances when it (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is so delivered, be misleading or, in the case of any Issuer Free

Writing Prospectus, conflict with the information contained in the Registration Statement, or so that the Prospectus or the Disclosure Package will comply with the law.

(k) The Company shall file promptly with the Commission any amendment or supplement to the Registration Statement, any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus that may, in the judgment of the Company or the Representatives, be required by the Securities Act or requested by the Commission.

(l) The Company and the Operating Partnership agree to pay the costs and expenses relating to the following matters: (i) the preparation of the Registration Statement and the Prospectus, any Issuer Free Writing Prospectus and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Prospectus, Issuer Free Writing Prospectus and the Registration Statement and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Notes; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Notes, including any stamp or transfer taxes in connection with the original issuance and sale of the Notes to the Underwriters; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum, dealer agreements and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Notes; (v) any expenses and fees for the cost of ratings agencies; (vi) any registration or qualification of the Notes for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable and documented fees and expenses of counsel for the Underwriters, which shall not exceed $5,000, relating to such registration and qualification and the preparation of the blue sky memorandum); (vii) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters, which shall not exceed $5,000, relating to such filings); (viii) the transportation and other expenses of the Company's officers in connection with presentations to prospective purchasers of the Notes; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) the costs and expenses of causing the Notes to be eligible for clearance and settlement through DTC; (xi) the reasonable and documented fees, expenses and costs of Alston & Bird LLP, counsel to the Underwriters, for up to $100,000; and (xii) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(m) Prior to filing with the Commission any amendment or supplement to the Registration Statement, any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, during the time when a Prospectus relating to the Notes (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered under the Securities Act, is required to be delivered under the Securities Act, the Company shall furnish a copy thereof to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives to the filing.

(n) During the period referred to in paragraph (j) above, the Company shall file all such documents in the manner and within the time periods required by the Exchange Act.

(o) The Company shall apply the net proceeds of the sale of the Notes in accordance with its statements under the caption "Use of Proceeds" in the Registration Statement, the Prospectus and the Disclosure Package.

(p) The Company shall make generally available to its security holders and to deliver to the Representatives as soon as practicable, but in any event not later than the end of the fiscal quarter first occurring after the first anniversary of the effective date of the Registration Statement an earnings statement complying with the provisions of Section 11(a) of the Securities Act (in form, at the option of the Company, complying with the provisions of Rule 158 of the Securities Act) covering a period of 12 months beginning after the effective date of the Registration Statement.

(q) [Reserved.]

(r) [Reserved.]

(s) The Company shall use its best efforts to effect the listing of the Notes on the NYSE list within 30 days of the Closing Time.

(t) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company, directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act) any senior unsecured notes (other than the Notes sold to the Underwriters pursuant to this Agreement) or publicly announce an intention to effect any such transaction for a period beginning on the date hereof and extending through the 30th day hereafter.

(u) The Company agrees not to, and to use its best efforts to cause its officers, directors and affiliates not to, (i) take, directly or indirectly prior to termination of the underwriting syndicate contemplated by this Agreement, any action designed to stabilize or manipulate the price of any security of the Company, or which may cause or result in, or which might in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Notes in violation of Regulation M, (ii) sell, bid for, purchase or pay anyone any compensation for soliciting purchases of the Notes or (iii) pay or agree to pay to any person any compensation for soliciting any order to purchase any other securities of the Company.

(v) The Company shall continue to use its best efforts to meet the requirements to qualify as a REIT under the Code.

(w) The Company is not and, after giving effect to the offering and sale of the Notes, will not be an "investment company" as such terms are defined in the Investment Company Act.

6. Conditions to the Obligation of the Underwriters. The obligation of the Underwriters to purchase the Notes at the Closing Time or on each Option Closing Time, as applicable, shall be subject to the accuracy of the representations and warranties on the part of the Company, the Operating Partnership and the Manager contained herein as of the date and time that this Agreement is executed and delivered by the parties hereto (the "Execution Time"), the Initial Sale Time, the Closing Time and each Option Closing Time, to the accuracy of the statements of the Company, the Operating Partnership and the Manager made in any certificates pursuant to the provisions hereof, to the performance by the Company and the Operating Partnership of their obligations hereunder and to the following additional conditions at the Closing Time or on each Option Closing Time, as applicable (except to the extent that any such conditions may have been waived in writing by the Underwriters on or prior to such respective dates):

(a) The Company shall have requested and caused each of Sidley Austin LLP and Venable LLP, counsel for the Company, to have furnished to the Underwriters at the Closing Time or the Option Closing Time, as applicable, their respective opinions, dated the Closing Time or the Option Closing Time, as applicable, and addressed to the Underwriters, in each case in the form and substance as set forth in Exhibit B hereto.

(b) The Company shall have requested and caused Clifford Chance LLP, tax counsel for the Company, to have furnished to the Underwriters at the Closing Time or the Option Closing Time, as applicable, its opinions on certain tax and Investment Company Act matters, dated the Closing Time or the Option Closing Time, as applicable, and addressed to the Underwriters, in the form and substance as set forth in Exhibit C hereto.

(c) The Underwriters shall have received at the Closing Time or the Option Closing Time, as applicable, the favorable opinion of Alston & Bird LLP, counsel for the Underwriters, dated the Closing Time or the Option Closing Time, as applicable, and addressed to the Underwriters.

(d) The Company, on behalf of the Company and the Operating Partnership, and the Manager shall have each furnished to the Underwriters certificates, signed by the Chief Executive Officer and the principal financial or accounting officer of the Company and the Manager, all dated the Closing Time or the Option Closing Time, as applicable, to the effect that the signers of such certificates have carefully examined the Disclosure Package, Prospectus, any supplements or amendments to the Registration Statement and this Agreement and that:

(i) The representations and warranties of the Company and the Operating Partnership or the Manager, as applicable, in this Agreement are true and correct with the same effect as if made at the Closing Time or the Option Closing Time, as applicable, and the Company and the Operating Partnership have complied with all the agreements and satisfied all the conditions on their part that are

respectively required to be performed or satisfied by them at or prior to the Closing Time or the Option Closing Time, as applicable;

(ii) No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no proceedings for that purpose have been instituted or are pending or threatened under the Securities Act;

(iii) They have examined the Registration Statement, the Disclosure Package and the Prospectus and, in their opinion, the Disclosure Package, as of the Applicable Time, the Registration Statement and the Prospectus, as of their dates and as of the Closing Time or the Option Closing Time, as applicable, did not and do not contain any untrue statement of a material fact and did not and do not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iv) Since the date of the most recent financial statements included in the Registration Statement, the Disclosure Package and the Prospectus (with respect to the certificate of the Company and the Operating Partnership) and since the dates of the Registration Statement, the Disclosure Package and the Prospectus (with respect to the certificate of the Manager), there has been no Material Adverse Effect or Manager Material Adverse Effect, as applicable.

(e) The Company shall have requested and caused Deloitte & Touche LLP and Crowe LLP to have furnished to the Underwriters, at the Execution Time, at the Closing Time and at each Option Closing Time, letters, dated respectively as of the Execution Time, the Closing Time and each Option Closing Time, in form and substance heretofore approved by the Representatives.

(f) No amendment or supplement to the Registration Statement, the Prospectus or any document in the Disclosure Package shall have been filed to which the Underwriters shall have objected in writing.

(g) Prior to the Closing Time and each Option Closing Time: (i) no stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of the Prospectus or any document in the Disclosure Package shall have been issued, and no proceedings for such purpose shall have been initiated or threatened, by the Commission, and no suspension of the qualification of the Notes for offering or sale in any jurisdiction, or the initiation or threatening of any proceedings for any of such purposes, has occurred; (ii) all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of the Representatives; (iii) the Registration Statement shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and (iv) the Prospectus and the Disclosure Package shall not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) All filings with the Commission required by Rule 424 under the Securities Act to have been filed by the Closing Time shall have been made within the applicable time period prescribed for such filing by such Rule.

(i) [Reserved.]

(j) The Company shall have applied for listing of the Notes on the NYSE.

(k) FINRA shall not have raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(l) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Disclosure Package (exclusive of any supplement thereto), the Prospectus and the Registration Statement (exclusive of any supplement thereto), there shall not have been (i) any material adverse change specified in the letter or letters referred to in paragraph (e) of this Section 6 delivered at the Closing Time or the Option Closing Time, as applicable, from the letter delivered at the Execution Time or (ii) any material adverse change in the business, management, financial position, results of operations or prospects of the Company and its Subsidiaries taken as a whole or in the ability of the Manager to perform its obligations under the Management Agreement, whether or not arising from transactions in the ordinary course of business except as set forth in or contemplated in the Registration Statement, the Disclosure Package and the Prospectus (exclusive of any supplement thereto), the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, makes it impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by the Registration Statement, the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(m) The Company and the Trustee shall have executed and delivered the Fourth Supplemental Indenture in form and substance satisfactory to the Underwriters and the Underwriters shall have received copies thereof.

(n) Prior to the Closing Time and each Option Closing Time, the Company, the Operating Partnership and the Manager shall have furnished to the Underwriters such further information, certificates and documents as the Underwriters may reasonably request.

(o) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any debt securities of the Company or any of its Subsidiaries by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(p) The Notes shall be eligible for clearance and settlement through DTC and at the Closing Time and each Option Closing Time the Notes shall be cleared and settled through DTC.

(q) The Company shall have furnished to the Underwriters a certificate, signed by the principal financial or accounting officer of the Company, dated the Closing Time or the Option Closing Time, as applicable, in the form and substance as set forth in Exhibit D.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided for in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Time and each Option Closing Time, as applicable, by the Representatives (unless any such conditions have been waived in writing by the Representatives on or prior to the Closing Time or the Option Closing Time, as applicable). Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Alston & Bird LLP, counsel for the Underwriters, at 90 Park Avenue, New York, NY 10016, Attention: Michael Kessler, at the Closing Time and each Option Closing Time.

7. Reimbursement of Underwriters' Expenses. If the sale of the Notes provided for herein is not consummated (i) because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, (ii) because of any termination of this Agreement pursuant to Section 9 hereof, or (iii) because of any refusal, inability or failure on the part of the Company, the Operating Partnership or the Manager to perform any agreement herein or comply with any provision hereof, the Company and the Operating Partnership, without duplication, will reimburse the Underwriters on demand for all out-of-pocket expenses (including reasonable and documented fees and disbursements of counsel) that shall have been incurred by it in connection with the proposed purchase and sale of the Notes.

8. Indemnification and Contribution.

(a) The Company and the Operating Partnership, jointly and severally, agree to indemnify, defend and hold harmless each Underwriter and any person who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the respective affiliates, directors, officers, employees and agents of each Underwriter from and against any loss, expense, liability, damage or claim (including the reasonable cost of investigation) which, jointly or severally, any such indemnified party may incur arising under the Securities Act, the Exchange Act or otherwise, insofar as such loss, expense, liability, damage or claim arises out of or is based upon (A) any breach of any representation, warranty or covenant of the Company or the Operating Partnership contained herein, (B) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment), any Issuer Free Writing Prospectus that the Company has filed or was required to file with the Commission or is otherwise required retain, or the Prospectus (the term Prospectus for the purpose of this Section 8 being deemed to include any Preliminary Prospectus, the Prospectus and the Prospectus as amended or supplemented by the Company), (C) any application or other document, or any amendment or supplement thereto, executed by the Company or the Operating Partnership or based upon written information furnished by or on behalf of the

Company filed in any jurisdiction (domestic or foreign) in order to qualify the Notes under the securities or blue sky laws thereof or filed with the Commission or any securities association or securities exchange (each an "Application"), (D) an omission or alleged omission to state a material fact required to be stated in any such Registration Statement, or necessary to make the statements made therein not misleading, (E) an omission or alleged omission from any such Issuer Free Writing Prospectus, Prospectus or any Application of a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (F) an untrue statement or alleged untrue statement of a material fact contained in any audio or visual materials used in connection with the marketing of the Notes, including, without limitation, slides, videos, films and tape recordings; except, in each case of (B), (D) and (E) above only, insofar as any such loss, expense, liability, damage or claim arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission of a material fact contained in and in conformity with the statements set forth in the third paragraph, the fifth and sixth sentences in the fourth paragraph and the seventh paragraph under the heading "Underwriting" in the Preliminary Prospectus, the Disclosure Package and the Prospectus (to the extent such statements relate to the Underwriters). The indemnity agreement set forth in this Section 8(a) shall be in addition to any liability which the Company or the Operating Partnership may otherwise have.

If any action is brought against an Underwriter or controlling person in respect of which indemnity may be sought against the Company or the Operating Partnership pursuant to this subsection (a), such Underwriter shall promptly notify the Company in writing of the institution of such action, and the Company shall assume the defense of such action, including the employment of counsel and payment of expenses; provided, however, that any failure or delay to so notify the Company will not relieve the Company of any obligation hereunder, except to the extent that its ability to defend is actually impaired by such failure or delay. Such Underwriter or controlling person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person unless the employment of such counsel shall have been authorized in writing by the Company in connection with the defense of such action, or the Company shall not have employed counsel to have charge of the defense of such action within a reasonable time or such indemnified party or parties shall have reasonably concluded (based on the advice of counsel) that there may be defenses available to it or them which are different from or additional to those available to the Company (in which case the Company shall not have the right to direct the defense of such action on behalf of the indemnified party or parties or the named parties in any such proceeding (including any impleaded parties included by the Company and the indemnified person)) or representation by both parties by the same counsel would be inappropriate due to a conflict or potential differing interests between such parties, in any of which events such fees and expenses shall be borne by the Company and paid as incurred (it being understood, however, that the Company shall not be liable for the expenses of more than one separate firm of attorneys for the Underwriters or controlling persons in any one action or series of related actions in the same jurisdiction (other than local counsel in any such jurisdiction) representing the indemnified parties who are parties to such action). Anything in this paragraph to the contrary notwithstanding, the Company shall not be liable for any settlement of any such claim or action effected without its written consent.

(b) Each Underwriter agrees, severally and not jointly, to indemnify, defend and hold harmless the Company, the Company's directors, the Company's officers that signed the Registration Statement, any person who controls the Company or the Operating Partnership within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the Operating Partnership from and against any loss, expense, liability, damage or claim (including the reasonable cost of investigation) which the Company, the Operating Partnership or any such person may incur under the Securities Act, the Exchange Act or otherwise, insofar as such loss, expense, liability, damage or claim arises out of or is based upon (A) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment), any Issuer Free Writing Prospectus that the Company has filed or was required to file with the Commission, or the Prospectus, or any Application, (B) an omission or alleged omission to state a material fact required to be stated in any such Registration Statement, or necessary to make the statements made therein not misleading, or (C) an omission or alleged omission from any such Issuer Free Writing Prospectus, Prospectus or any Application of a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, but in each case only insofar as such untrue statement or alleged untrue statement or omission or alleged omission was made in such Registration Statement, Issuer Free Writing Prospectus, Prospectus or Application in reliance upon and in conformity with information furnished in writing by the Underwriters through the Representatives to the Company or the Operating Partnership expressly for use therein. The statements set forth in the third paragraph, the fifth and sixth sentences in the fourth paragraph, and the seventh paragraph under the heading "Underwriting" in the Preliminary Prospectus, the Disclosure Package and the Prospectus (to the extent such statements relate to the Underwriters) constitute the only information furnished by or on behalf of any Underwriter through the Representatives to the Company or the Operating Partnership for purposes of this Agreement.

If any action is brought against the Company, the Operating Partnership, the Manager or any such person in respect of which indemnity may be sought against any Underwriter pursuant to the foregoing paragraph, the Company, the Operating Partnership, the Manager or such person shall promptly notify the Representatives in writing of the institution of such action and the Representatives, on behalf of the Underwriters, shall assume the defense of such action, including the employment of counsel and payment of expenses. The Company, the Operating Partnership, the Manager or such person shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Company, the Operating Partnership, the Manager or such person unless the employment of such counsel shall have been authorized in writing by the Representatives in connection with the defense of such action or the Representatives shall not have employed counsel to have charge of the defense of such action within a reasonable time or such indemnified party or parties shall have reasonably concluded (based on the advice of counsel) that there may be defenses available to it or them which are different from or additional to those available to the Underwriters (in which case the Representatives shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), or representation by both parties by the same counsel would be inappropriate due to a conflict or potential differing interests between such parties, in any of which events such fees and expenses shall be borne by such Underwriter and paid as

incurred (it being understood, however, that the Underwriters shall not be liable for the expenses of more than one separate firm of attorneys in any one action or series of related actions in the same jurisdiction (other than local counsel in any such jurisdiction) representing the indemnified parties who are parties to such action). Anything in this paragraph to the contrary notwithstanding, no Underwriter shall be liable for any settlement of any such claim or action effected without the written consent of the Representatives.

(c) If the indemnification provided for in this Section 8 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) and (b) of this Section 8 in respect of any losses, expenses, liabilities, damages or claims referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, expenses, liabilities, damages or claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Operating Partnership and the Underwriters from the offering of the Notes or (ii) if (but only if) the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and of the Underwriters in connection with the statements or omissions which resulted in such losses, expenses, liabilities, damages or claims, as well as any other relevant equitable considerations. The relative benefits received by the Company, the Operating Partnership and the Underwriters shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and the Operating Partnership bear to the underwriting discounts and commissions received by the Underwriters. The relative fault of the Company, the Operating Partnership and of the Underwriters shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Company, the Operating Partnership or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages and liabilities referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any claim or action.

(d) The Company, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in subsection (c) (i) and, if applicable (ii), above.

Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Notes purchased by such Underwriter pursuant to this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The

Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to their respective underwriting commitments and not joint.

9. Termination.

(a) This Agreement shall be subject to termination in the absolute discretion of the Underwriters, without liability on the part of the Underwriters to the Company, the Operating Partnership or the Manager, by written notice given to the Company prior to delivery of and payment for the Notes, if at any time prior to such time (i) there has been, since the Execution Time, or since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, any material adverse change in the business, management, financial position, results of operations or prospects of the Company and its Subsidiaries taken as a whole or in the ability of the Manager to perform its obligations under the Management Agreement, which would, in the sole judgment of the Representatives, make it impractical or inadvisable to proceed with the sale or delivery of the Notes as contemplated by the Registration Statement, the Disclosure Package or the Prospectus (exclusive of any supplement thereto), (ii) trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange, (iii) a banking moratorium shall have been declared either by federal or New York State authorities, (iv) a material disruption has occurred in securities settlement or securities clearance in the United States or (v) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the sale or delivery of the Notes as contemplated by the Registration Statement, the Disclosure Package or the Prospectus (exclusive of any supplement thereto).

(b) If any one or more Underwriters shall fail to purchase and pay for any of the Notes agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Notes set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Notes set forth opposite the names of all the remaining Underwriters) the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided, however*, that in the event that the aggregate principal amount of Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Notes set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Notes, and if such non-defaulting Underwriters do not purchase all the Notes, this Agreement will terminate without liability to any non-defaulting Underwriter, the Company or the Operating Partnership. In the event of a default by any Underwriter as set forth in this Section 9(b), the Closing Time or the Option Closing Time, as applicable, shall be postponed for such period, not exceeding seven Business Days, as the non-defaulting Underwriters and the Company shall agree in order that the required changes in the Registration Statement or the Prospectus or in any other documents or arrangements may

be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, the Operating Partnership, the Manager or any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. **Representations and Indemnities to Survive.** The respective agreements, representations, warranties, indemnities, contribution provisions and other statements of each of the Company, the Operating Partnership and the Manager or its officers and of the Underwriters set forth in or made pursuant to this Agreement (including the provisions of Sections 7 and 8) will remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters, the Company, the Operating Partnership, the Manager or their trustees, directors, managers, members, officers, employees or agents or any person controlling the Company or the Operating Partnership (control to be determined within the meaning of the Securities Act or the Exchange Act), (ii) delivery and acceptance of any Notes and payment therefor hereunder and (iii) any termination or cancellation of this Agreement.

11. **No Fiduciary Duty.** The Company, the Operating Partnership and the Manager hereby acknowledge and agree that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Operating Partnership, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company, the Operating Partnership or the Manager and (c) the Company's and the Operating Partnership's engagement of the Underwriters in connection with the offering of the Notes and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company, the Operating Partnership and the Manager agree that each of them is solely responsible for making their own judgments in connection with the offering of the Notes (irrespective of whether the Underwriters have advised or are currently advising the Company, the Operating Partnership or the Manager on related or other matters). Each of the Company, the Operating Partnership and the Manager agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty, to the Company, the Operating Partnership or the Manager, in connection with such transaction or the process leading thereto.

12. **Integration.** This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Operating Partnership, the Manager and the Underwriters, or any of them, with respect to the subject matter hereof.

13. **Notices.** Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by telegram or facsimile and, if to the Underwriters, shall be sufficient in all respects if delivered or sent to Sandler O'Neill & Partners, L.P. on behalf of the Underwriters, 1251 Avenue of the Americas, Sixth Floor, New York, New York 10020 and B. Riley FBR, Inc., 299 Park Avenue, 7th Floor, New York, New York 10171, Attention: Syndicate Department, with a copy (for informational purposes only) to Michael Kessler, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016; and if to the Company, shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at 1251 Avenue of the Americas, 50th Floor, New York, New York 10020, Attention: General Counsel.

14. **Successors.** This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, trustees, directors, managers, members, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

15. **Applicable Law; Waiver of Jury Trial.** This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York. The parties hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the transactions contemplated hereby.

16. **Recognition of the U.S. Special Resolution Regimes.**

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 16:

(i) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(ii) "Covered Entity" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "Default Rights" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "U.S. Special Resolution Regime" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II

of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. **Counterparts.** This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

18. **Headings.** The section headings used herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Operating Partnership, the Manager and the Underwriters.

[Signature Pages Follow]

Very truly yours,

READY CAPITAL CORPORATION

By: /s/ Andrew Ahlborn
Name: Andrew Ahlborn
Title: Authorized Person

SUTHERLAND PARTNERS, L.P.

By: /s/ Andrew Ahlborn
Name: Andrew Ahlborn
Title: Authorized Person

WATERFALL ASSET MANAGEMENT, LLC

By: /s/ Jack Ross
Name: Jack Ross
Title: Authorized Signatory

[Signature Page to the Underwriting Agreement]

Accepted and agreed to as of the date first above written, on behalf of themselves and the Underwriters named herein:

SANDLER O'NEILL & PARTNERS, L.P.

By: **SANDLER O'NEILL & PARTNERS CORP.**, the sole general partner

By: /s/ Robert Kleinert
Name: Robert Kleinert
Title: Officer of the Corporation

B. RILEY FBR, INC.

By: /s/ Jimmy Baker
Name: Jimmy Baker
Title: EVP, Head of Capital Markets

[Signature Page to the Underwriting Agreement]

SCHEDULE I

Underwriters	Aggregate Principal Amount of Initial Notes to Be Purchased	Aggregate Principal Amount of Option Notes Eligible to Be Purchased
Sandler O'Neill & Partners, L.P.	$ 32,500,000	$ 4,875,000
B. Riley FBR, Inc.	$ 17,500,000	$ 2,625,000
Total	**$ 50,000,000**	**$ 7,500,000**

SCHEDULE II

OTHER ISSUER WRITTEN COMMUNICATIONS

None.

SCHEDULE III

SUBSIDIARIES

1. Sutherland Partners, L.P.
2. Sutherland Asset Management, LLC
3. Cascade Re, LLC
4. Sutherland Asset III, LLC
5. Sutherland Asset II, LLC
6. Sutherland Asset I, LLC
7. Tahoe Stateline Venture, LLC
8. 1850 De La Cruz, LLC
9. ReadyCap Holdings, LLC
10. SAMC REO 2013-01, LLC
11. Waterfall Commercial Depositor II, LLC
12. Sutherland Mortgage Commercial Depositor II, LLC
13. SAMC Honeybee Holdings, LLC
14. ReadyCap Lending, LLC
15. ReadyCap Commercial, LLC
16. SAMC REO 2018-01, LLC
17. Valcap I, LLC
18. SAMC Honeybee TRS, LLC
19. ReadyCap Lending SBL Depositor, LLC
20. ReadyCap Warehouse Financing, LLC
21. Waterfall Commercial Depositor, LLC
22. Sutherland Grantor Trust Series IV
23. Sutherland Mortgage Commercial Depositor, LLC
24. GMFS, LLC
25. RCL Sub I, LLC
26. Sutherland Grantor Trust
27. Broadway & Commerce, LLC
28. Zalanta Resort at the Village, LLC
29. Sutherland Warehouse Trust II
30. Sutherland Warehouse Trust
31. Brannan Island, LLC
32. Sutherland 2016-1 JPM Grantor Trust
33. Sutherland 2016 FCB Grantor Trust

EXHIBIT A

Final Term Sheet

See attached.

Issuer Free Writing Prospectus dated July 18, 2019
Filed Pursuant to Rule 433
Relating to Preliminary Prospectus Supplement
Dated July 17, 2019 and Registration Statement No. 333-219213

READY CAPITAL CORPORATION

6.20% SENIOR NOTES DUE 2026

PRICING TERM SHEET

Dated: July 18, 2019

This pricing term sheet supplements Ready Capital Corporation's preliminary prospectus supplement, dated July 17, 2019 (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, relating to the offering of the Notes (as defined below), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement. Unless the context otherwise requires, references to the "Issuer," "we," "us" and "our" in this pricing term sheet mean Ready Capital Corporation and not its subsidiaries.

Issuer:	Ready Capital Corporation, a Maryland Corporation
Title of Securities:	6.20% Senior Notes due 2026 (the "Notes")
Aggregate Principal Amount:	$50,000,000 (or $57,500,000 if the underwriters' over-allotment option to purchase additional Notes is exercised in full)
Trade Date:	July 18, 2019
Settlement Date (T+2):	July 22, 2019
Maturity:	July 30, 2026
Interest Payment Dates:	January 30, April 30, July 30, and October 30 of each year, commencing on October 30, 2019
Interest Rate:	6.20% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months, from the Settlement Date
Issue Price to Investors:	$25 per note

Optional Redemption Provision:	We may redeem for cash all or any portion of the Notes, at our option, on or after July 30, 2022 and before July 30, 2025, at a redemption price equal to 101% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. On or after July 30, 2025, we may redeem for cash all or any portion of the Notes, at our option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, to, but excluding, the redemption date.
Change of Control:	The occurrence of a Change of Control Repurchase Event (as defined in the preliminary prospectus supplement) will require the Company to offer to repurchase the Notes for cash at a repurchase price equal to 101% of the aggregate principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.
Denominations:	$25 minimum denominations and $25 integral multiples thereof
Underwriters' Discount:	$0.7875 per note
Proceeds to Issuer (before expenses):	$48,425,000 (or $55,688,750 if the underwriters' over-allotment option to purchase additional Notes is exercised in full)
Use of Proceeds:	We intend to contribute the net proceeds from this offering to our Operating Partnership in exchange for the issuance by the Operating Partnership of the Mirror Note with terms that are substantially equivalent to the terms of the Notes offered hereby. Our Operating Partnership intends to use the net proceeds to originate or acquire our target assets and for general business purposes. Until appropriate assets can be identified, our Manager may repay borrowings outstanding under our loan repurchase agreements or credit facilities and invest the net proceeds of this offering in interest-bearing short-term investments, including money market accounts, in each case that are consistent with our intention to continue to qualify as a REIT. These investments are expected to provide a lower net return than we will seek to achieve from our target assets.
Listing:	We intend to apply to list the Notes on the NYSE under the symbol "RCB" and expect trading of the Notes to commence thereon within 30 days after the original issue date.
CUSIP/ISIN:	75574U AA9 / US75574UAA97
Book-Running Managers:	Sandler O'Neill & Partners, L.P. B. Riley FBR, Inc.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of these securities in any state in which such solicitation or sale would be unlawful prior to registration or qualification of these securities under the laws of any such state.

The Issuer has filed a registration statement (including a prospectus dated July 27, 2017 and a preliminary prospectus supplement dated July 17, 2019) on Form S-3 (File No. 333-219213) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement, the related preliminary prospectus supplement and the documents incorporated by reference therein for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it from Sandler O'Neill + Partners, L.P. at 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Syndicate Operations, or by calling toll-free 1-866-805-4128, or by email at syndicate@sandleroneill.com or B. Riley FBR, Inc. at 1300 North 17th Street, Suite 1300, Arlington, Virginia 22209 or by calling 1-703-312-9580, or by email at prospectuses@brileyfbr.com.

EXHIBIT B

Forms of Company Counsel Opinions

EXHIBIT C

Forms of Company Tax Counsel Opinions

EXHIBIT D

Form of CFO Certificate

See attached.

CHIEF FINANCIAL OFFICER'S CERTIFICATE OF

Ready Capital Corporation

July [●], 2019

This certificate is being delivered in connection with the Underwriting Agreement dated as of July 18, 2019, among Ready Capital Corporation, a Maryland corporation (the "Company"), Sutherland Partners, L.P., a Delaware limited partnership (the "Operating Partnership") and Waterfall Asset Management, LLC, a Delaware limited liability company (the "Manager"), and Sandler O'Neill & Partners, L.P. and B. Riley FBR, Inc., as representatives of the several underwriters named therein (collectively, the "Underwriters").

Pursuant to the Underwriting Agreement, I, Andrew Ahlborn, Chief Financial Officer of the Company, based on the examination of the Company's financial and accounting records and schedules undertaken by myself and members of my staff who are responsible for the Company's financial and accounting matters and my participation in the financial and accounting affairs of the Company, hereby certify to my knowledge and on behalf of the Company (and not in my individual capacity) that:

I hereby confirm that the numbers identified on the pages attached hereto as Exhibit A from the preliminary prospectus supplement dated July 17, 2019 and the documents incorporated by reference therein were derived from the accounting or business records of the Company and its subsidiaries and that such information is accurate and correct in all material respects and there is no reason to believe any modification should be made to such information.

This certificate is solely to assist the Underwriters in conducting and documenting their investigation of the affairs of the Company and its subsidiaries in connection with the offering of the securities pursuant to the Underwriting Agreement. This certificate may be relied upon by the Underwriters solely for this purpose. Subject to applicable law and regulatory requirements, without the written consent of the Company: (i) no person other than the Underwriters may rely on this certificate for any purpose; (ii) this certificate may not be cited or quoted in any financial statement, prospectus, private placement memorandum or other similar document; (iii) this certificate may not be cited or quoted in any other document or communication which might encourage reliance upon this certificate by any person for any purpose excluded by the restrictions in this paragraph; and (iv) copies of this certificate may not be furnished to anyone for purposes of encouraging such reliance.

[Remainder of this page intentionally blank]

IN WITNESS WHEREOF, I have hereunto signed my name on the date written first above

By: _____
Name: Andrew Ahlborn
Title: Chief Financial Officer

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Section 3: EX-4.3 (EX-4.3)

Exhibit 4.3

EXECUTION VERSION

Ready Capital Corporation

as Issuer

U.S. Bank National Association

as Trustee

Fourth Supplemental Indenture

Dated as of July 22, 2019

to the Indenture

Dated as of August 9, 2017

6.20% Senior Notes due 2026

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FOURTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of July 22, 2019, between Ready Capital Corporation, a Maryland corporation (the "**Company**"), and U.S. Bank National Association, as trustee (the "**Trustee**") under the Indenture dated as of August 9, 2017, between the Company and the Trustee (as supplemented by the Third Supplemental Indenture thereto, dated as of February 26, 2019, the "**Base Indenture**").

RECITALS OF THE COMPANY

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide, among other things, for the issuance, from time to time, of the Company's Securities (as defined below), in an unlimited aggregate principal amount, in one or more series to be established by the Company under, and authenticated and delivered as provided in, the Base Indenture;

WHEREAS, Section 9.01(c) of the Base Indenture provides for the Company and the Trustee to enter into supplemental indentures to the Base Indenture to establish the form and terms of Securities of any series as contemplated by Article II of the Base Indenture;

WHEREAS, the Board of Directors (as defined below) has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company has authorized the creation and issuance under this Supplemental Indenture of its 6.20% Senior Notes due 2026 (the "**Notes**"), the form and substance of such Securities and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and that all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms, and (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company have been performed, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the premises and the purchases of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the Company and the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 *Scope of Supplemental Indenture*. The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and shall govern only the terms of (and only the rights of the Holders and the obligations of the Company with respect to), the Notes, which may be issued from time to time, and shall not apply to any other Securities that may be issued under the Base Indenture (or govern the rights of the Holders or the obligations of the Company with respect to any such other

Securities) unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. The provisions of this Supplemental Indenture shall, solely with respect to the Notes, supersede any corresponding provisions in the Base Indenture. Subject to the preceding sentence, and except as otherwise provided herein, the provisions of the Base Indenture shall apply to the Notes and govern the rights of the Holders of the Notes and the obligations of the Company and the Trustee with respect thereto.

Section 1.02 *Definitions*. For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article 1 shall have the meanings assigned to them in this Article 1 and include the plural as well as the singular; and

(2) all words, terms and phrases defined in the Base Indenture (but not otherwise defined herein) shall have the same meanings as in the Base Indenture.

"**Agent Members**" has the meaning specified in Section 2.02(c) hereof.

"**Applicable Procedures**" means, with respect to any matter at any time, the policies and procedures of the Depository, if any, that are applicable to such matter at such time.

"**Applicable Tax Law**" has the meaning specified in Section 9.13 hereof.

"**Base Indenture**" has the meaning specified in the first paragraph of this Supplemental Indenture.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"**Business Day**" means, notwithstanding anything to the contrary in Section 1.01 of the Base Indenture, a day other than a Saturday, Sunday or any other day on which banking institutions in New York City or the location of the corporate trust office of the Trustee are authorized or required by law, regulation or executive order to close.

"**Capital Stock**" means, with respect to any entity, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting), including partnership or limited liability company interests, whether general or limited, in the equity of such entity (including without limitation all warrants, options, derivative instruments, or rights of subscription or conversion relating to or affecting Capital Stock), whether outstanding on the Issue Date or issued thereafter.

"**Change of Control Offer**" has the meaning specified in Section 4.09(a) hereof.

"**Change of Control Payment**" has the meaning specified in Section 4.09(b) hereof. "**Change of Control Payment Date**" has the meaning specified in Section 4.09(b) hereof.

"**Change of Control Repurchase Event**" means: (A) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the

Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions, of the Capital Stock entitling that person to exercise more than 50% of the total voting power of all the Capital Stock entitled to vote generally in the election of the Company's directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and (B) following the closing of any transaction referred to in subsection (A), neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange, the NYSE Amex Equities or the Nasdaq Stock Market, or listed or quoted on an exchange or quotation system that is a successor to the New York Stock Exchange, the NYSE Amex Equities or the Nasdaq Stock Market.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Company**" has the meaning specified in the first paragraph of this Supplemental Indenture, and subject to the provisions of Section 8.02, shall include its successors and assigns.

"**Corporate Trust Office**" means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at 60 Livingston Avenue St. Paul, MN 55107, Attention: Global Corporate Trust Services.

"**Covenant Defeasance**" has the meaning specified in Section 6.03(c) hereof.

"**Custodian**" means the Trustee, as custodian with respect to the Notes (so long as the Notes constitute Global Securities), or any successor entity.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Event of Default**" has the meaning, notwithstanding anything to the contrary in Section 1.01 of the Base Indenture, specified in Section 5.02 hereof.

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

"**Form of Assignment and Transfer**" means the "Form of Assignment and Transfer" attached as Attachment 1 to the Form of Security attached hereto as Exhibit A.

"**GAAP**" means generally accepted accounting principles in the United States applied consistently from time to time.

"**Global Security**" means a Note which is executed by the Company and authenticated and delivered to the Depository or its nominee, all in accordance with the Indenture and pursuant to a Company Order, which shall be registered in the name of the Depository or its nominee and which shall represent the amount of book-entry Notes as specified therein.

"**Government Obligations**" means securities that are: (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged; or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America; which, in either case, are not callable or redeemable at the option of the issuer thereof, and will also include a depositary receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specific payment of interest on or principal of any Government Obligation held by the custodian for the account of the holder of a depositary receipt; *provided* that, except as required by law, the custodian is not authorized to make any deduction from the amount payable to the holder of the depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by the depositary receipt.

"**Guarantee**" means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keepwell, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"**Holder**" means, notwithstanding anything to the contrary in Section 1.01 of the Base Indenture, the Person in whose name a Note is registered in the Registrar's books.

"**incur**" means to, directly or indirectly, create, incur, assume, guarantee or otherwise become liable for payment of.

"**Indenture**" means, notwithstanding anything to the contrary in Section 1.01 of the Base Indenture, the Base Indenture, as amended and supplemented by this Supplemental Indenture, and as each may be amended or supplemented from time to time insofar as any such future amendment or supplement applies to the Notes.

"**Independent Financial Advisor**" means any accounting firm, investment advisory firm, valuation firm, consulting firm, appraisal firm, investment bank, bank, trust company or similar entity of recognized standing selected by the Company from time to time.

"**Interest Payment Date**" means, with respect to the payment of interest on the Notes and notwithstanding anything to the contrary in Section 1.01 of the Base Indenture, each January 30, April 30, July 30 and October 30, beginning, in the case of the Notes issued on the Issue Date, on October 30, 2019.

"**Issue Date**" means July 22, 2019.

"**Legal Defeasance**" has the meaning specified in Section 6.03(b) hereof.

"**Lien**" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

"**Manager**" means Waterfall Asset Management, LLC.

"**Maturity Date**" means, with respect to any Note and the payment of the principal amount thereof, July 30, 2026.

"**Note**" or "**Notes**" has the meaning specified in the fourth paragraph of the Recitals of this Supplemental Indenture.

"**Note Guarantor**" means any Subsidiary of the Company that Guarantees the Notes, until such Guarantee is released in accordance with the terms of the Indenture.

"**Open of Business**" means 10:00 a.m., New York City time.

"**Operating Partnership**" means Sutherland Partners, L.P., a Delaware limited partnership.

"**Optional Redemption**" has the meaning specified in Section 3.03(a) hereof.

"**Outstanding**" means, with respect to the Notes, notwithstanding anything to the contrary in Section 1.01 of the Base Indenture, any Notes authenticated by the Trustee except:

(i) Notes cancelled by it,

(ii) Notes delivered to it for cancellation; and

(iii)(A) Notes replaced pursuant to Section 2.09 of the Base Indenture, on and after the time any such Note is replaced (unless the Trustee and the Company receive proof satisfactory to them that such Note is held by a bona fide purchaser), and (B) any and all Notes, as of the Maturity Date, if the Paying Agent holds, in accordance with the Indenture, money sufficient to pay all of the Notes then payable,

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Company or any other obligor upon the Notes or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that the Trustee shall not be deemed to have knowledge of any such ownership and shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, unless a Responsible Officer of the Trustee has actual knowledge of such ownership, whether by receipt of written notice or otherwise. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that

the pledgee is not the Company or any other obligor upon the Notes or any Affiliate of the Company or of such other obligor.

"**Paying Agent**" has the meaning set forth in Section 4.02 of this Supplemental Indenture and shall be the Person authorized by the Company to pay the principal of, interest on, Change of Control Payment of or Redemption Price of, any Notes on behalf of the Company.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"**Physical Securities**" means any non-Global Security issued pursuant to Section 2.03 hereof that is in certificated, fully registered form, without interest coupons.

"**Pricing Term Sheet**" means the Company's Pricing Term Sheet dated July 18, 2019 related to the offering and sale of the Notes filed by the Company with the Commission pursuant to Rule 433 under the Securities Act of 1933, as amended, on July 18, 2019.

"**Prospectus**" means the Prospectus of the Company, dated July 27, 2017, relating to the Company's common stock, preferred stock, depositary shares, debt securities (including the Notes), warrants and rights.

"**Prospectus Supplement**" means the Prospectus Supplement of the Company, dated July 18, 2019, to the Prospectus, relating to the offering and sale of the Notes.

"**Redemption Date**" has the meaning specified in Section 3.04(a) hereof.

"**Redemption Notice**" has the meaning specified in Section 3.04(a) hereof.

"**Redemption Price**" has the meaning specified in Section 3.03(a) hereof.

"**Regular Record Date**" means, with respect to any Interest Payment Date, the January 15, April 15, July 15 and October 15 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to the Indenture is referred because of such person's knowledge of and familiarity with the particular subject and who shall, in each case, have direct responsibility for the administration of the Indenture.

"**Security**" or "**Securities**" means the Company's debentures, notes or other evidences of unsecured indebtedness to be issued in one or more series pursuant to the Base Indenture, and includes the Notes.

"**Significant Subsidiary**" means, with respect to any Person, a Subsidiary of such Person that would constitute a "significant subsidiary" as such term is defined in Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act.

"**Subsidiary**" means, with respect to any Person and at any time, any other Person if more than 50% of the total combined voting power of all of such other Person's outstanding Voting Stock is at the time owned, directly or indirectly, by such referent Person and/or one or more other Subsidiaries of such referent Person. For purposes of clarity, it is understood and agreed that, anything in the Indenture to the contrary notwithstanding, variable interest entities (within the meaning of GAAP) shall not be deemed to be Subsidiaries of any Person.

"**Successor Company**" has the meaning specified in Section 8.02(a) hereof.

"**Supplemental Indenture**" has the meaning specified in the first paragraph hereof.

"**Total Stockholders' Equity**" means, with respect to any Person as of any determination date, the total stockholders' equity (or, if such Person is not a corporation, the total equity interests of its partners, members or other equity owners) of such Person and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this Supplemental Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder.

"**U.S.**" or "**United States**" means the United States of America.

"**U.S. Dollars**" means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

Section 1.03 *References to Principal.*

(a) Unless the context otherwise requires, any reference to the principal of, or the principal amount of, any Security or Note in the Base Indenture or this Supplemental Indenture shall be deemed to include the Redemption Price and/or the Change of Control Payment, if, in such context, the Redemption Price and/or Change of Control Payment (as applicable) is, was or would be payable in accordance with Article 3 or Section 4.09, as applicable. Unless the context otherwise requires, any express mention of the Redemption Price or the Change of Control Payment in any provision hereof shall not be construed as excluding the Redemption Price or the Change of Control Payment, as applicable, in those provisions hereof where such express mention is not made.

ARTICLE 2

THE SECURITIES

Section 2.01 *Title and Terms; Payments.*

(a) *Establishment; Designation*. Pursuant to Section 2.02 of the Base Indenture, there is hereby established and authorized a new series of Securities under the Indenture, which series of Securities shall be designated the "6.20% Senior Notes due 2026."

(b) *Initial Issuance*. Subject to Section 2.01(c) hereof, the aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is limited to $57,500,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 2.08, 2.09 and 2.11 of the Base Indenture and Sections 3.04(f) and 4.09(d) hereof).

(c) *Further Issues*. The Company may, without notice to, or the consent of, the Holders, issue additional Notes in an unlimited aggregate principal amount under the Indenture ranking equally and ratably with, and with the same terms as, the Notes issued on the Issue Date except with respect to issue date, issue price and, if applicable, the date from which interest will accrue; *provided*, that if any such additional Notes are not fungible with the Notes issued on the Issue Date for United States federal income tax purposes, such additional Notes will have separate CUSIP and ISIN numbers from the Notes issued on the Issue Date. Any such additional Notes will, for all purposes of the Indenture, including waivers, amendments and offers to purchase, be treated as part of the same series of Securities as the Notes issued on the Issue Date.

(d) *Purchases*. The Company and its Subsidiaries may from time to time purchase Notes in open market purchases in negotiated transactions or otherwise without giving prior notice to, or obtaining any consent of, the Holders. Any Notes purchased by the Company or any of its Subsidiaries pursuant to the foregoing sentence or otherwise will be retired and will no longer be Outstanding under the Indenture.

(e) *Denominations*. Pursuant to Section 2.02 of the Base Indenture, and notwithstanding Section 2.03 of the Base Indenture, the Notes will be issued only in minimum denominations of $25.00 and integral multiples of $25.00 in excess thereof.

Section 2.02 *Forms.*

(a) *In General*. Pursuant to Section 2.01 of the Base Indenture, the Notes will be substantially in the forms set forth in Exhibit A hereto, and may include such insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes.

Notwithstanding Section 2.01(b) of the Base Indenture, each Note will bear a Trustee's certificate of authentication substantially in the form included in Exhibit A hereto. Each Note will also bear the Form of Assignment and Transfer.

Any Note that is a Global Security will bear a legend substantially in the form of the legend set forth in Exhibit A hereto and shall also bear the "Schedule of Increases and Decreases of Global Security" set forth in Annex A to Exhibit A hereto.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of the Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent that any provision of any Note conflicts with the express provisions of the Indenture, the provisions of such Note will govern and control.

(b) *Depository*. The Company hereby initially appoints The Depository Trust Company as the Depository for the Notes. The Notes shall initially be issued in the form of one or more Global Securities (i) registered in the name of Cede & Co., as nominee of the Depository, and (ii) delivered to the Custodian. So long as the Notes are eligible for book-entry settlement with the Depository, unless otherwise required by law, and except to the extent provided in Section 2.03(c)(1) through (3) hereof, all Notes will be represented by one or more Global Securities.

(c) *Global Securities*. Each Global Security will represent the aggregate principal amount of the then Outstanding Notes endorsed thereon and provide that it represents such aggregate principal amount of the then Outstanding Notes, which aggregate principal amount may, from time to time, be reduced or increased to reflect transfers, exchanges, redemptions, repurchases or purchases by the Company and cancellations of the Notes represented thereby.

Only the Trustee, or the Custodian holding such Global Security for the Depository, at the direction of the Trustee, may endorse a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of the then Outstanding Notes represented thereby, and whenever the Holder of a Global Security delivers instructions to the Trustee to increase or decrease the aggregate principal amount of the then Outstanding Notes represented by a Global Security in accordance with the Indenture and the Applicable Procedures, the Trustee, or the Custodian holding such Global Security for the Depository, at the direction of the Trustee, will endorse such Global Security to reflect such increase or decrease in the aggregate principal amount of the then Outstanding Notes represented thereby. None of the Trustee, the Company or any agent of the Trustee or the Company will have any responsibility or bear any liability for any aspect of the records relating to or payments made on account of the ownership of any beneficial interest in a Global Security or with respect to maintaining, supervising or reviewing any records relating to such beneficial interest.

Members of, or participants in, the Depository ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Security held on their behalf by the Depository, or the Custodian, or under any Global Security, and Cede & Co., or such other person designated by the Depository as its nominee, may be treated by the Company, the Trustee and any agent of

the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of any Holder or beneficial owner of any Note.

Section 2.03 *Transfer and Exchange*.

(a) *In General*. Notwithstanding anything to the contrary in Article II of the Base Indenture, the Company is not required to transfer or exchange any Notes or portions thereof that have been surrendered for purchase in accordance with Section 4.09 hereof (unless the related Change of Control Offer is withdrawn) or that have been called for redemption in accordance with the provisions of Article 3 hereof, and a written form of transfer substantially in the form of the Form of Assignment and Transfer will be deemed to be a written instrument of transfer satisfactory to the Company and the Registrar.

At such time as all interests in a Global Security have been purchased, cancelled or exchanged for Notes in certificated form, such Global Security shall, upon receipt thereof, be canceled by the Trustee in accordance with standing procedures and instructions existing between the Depository and the Custodian for the Global Security. At any time prior to such cancellation, if any interest in a Global Security is purchased, cancelled or exchanged for Notes in certificated form, the principal amount of such Global Security shall, in accordance with the standing procedures and instructions existing between the Depository and the Custodian for the Global Security, be appropriately reduced, and an endorsement shall be made on such Global Security, by the Trustee or the Custodian for the Global Security, at the direction of the Trustee, to reflect such reduction.

(b) *Global Securities*. Notwithstanding anything to the contrary in Section 2.08 of the Base Indenture, every transfer and exchange of a beneficial interest in a Global Security will be effected through the Depository in accordance with the Applicable Procedures and the provisions of the Indenture, and each Global Security may be transferred only as a whole and only (A) by the Depository to a nominee of the Depository, (B) by a nominee of the Depository to the Depository or to another nominee of the Depository, or (C) by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(c) *Holders Deemed Owners*. Prior to due presentment of a Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Note is registered as the absolute owner of such Note for all purposes, including for the purpose of receiving payment of principal of and any interest (subject to Section 2.13 of the Base Indenture) on such Note at the Maturity Date, in connection with a Change of Control Offer, or for the purpose of distributing notices to Holders or soliciting the consent of Holders, whether or not such Note be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Notwithstanding anything to the contrary in Section 2.08 of the Base Indenture:

(1) Each Global Security will be exchanged for Physical Securities if the Depository delivers notice to the Company in writing that the Depository is unwilling or unable to continue to act as Depository or the Depository ceases to be a clearing agency registered under the Exchange Act, and, in each case, the Company fails to appoint a successor Depository within 90 days after receiving notice from the Depository or becoming aware that the Depository has ceased to be so registered, as the case may be.

(2) If an Event of Default has occurred and is continuing, any owner of a beneficial interest in a Global Security may exchange such beneficial interest for Physical Securities by delivering a written request to the Registrar.

(3) If the Company notifies the Trustee that it has elected to exchange all or part of a Global Security for Physical Securities, the Company may exchange all beneficial interests in such Global Security (or portion thereof) for Physical Securities by delivering a written request to the Registrar.

In the case of an exchange for Physical Securities under clause (1) above:

(A) each Global Security will be deemed surrendered to the Trustee for cancellation;

(B) the Trustee will cause each Global Security to be cancelled in accordance with the Applicable Procedures; and

(C) the Company, in accordance with Section 2.04 of the Base Indenture, will promptly execute, and, upon receipt of a request of the Company, the Trustee, in accordance with Section 2.04 of the Base Indenture, will promptly authenticate and deliver, for each beneficial interest in each Global Security so exchanged, an aggregate principal amount of Physical Securities equal to the aggregate principal amount of such beneficial interest, registered in such names and in such authorized denominations as the Depository specifies, and bearing any legends that such Physical Securities are required to bear under the Indenture.

In the case of an exchange for Physical Securities under clause (2) above:

(A) the Registrar will deliver notice of such request to the Company and the Trustee, which notice will identify the owner of the beneficial interest to be exchanged, the aggregate principal amount of such beneficial interest and the CUSIP of the relevant Global Security, in each case if and as such information is provided to the Registrar by the Depository;

(B) the Company, in accordance with Section 2.04 of the Base Indenture, will promptly execute, and, upon receipt of a request of the Company, the Trustee, in accordance with Section 2.04 of the Base Indenture, will promptly authenticate and deliver to such owner, for the beneficial interest so exchanged by such owner, Physical Securities registered in such owner's name having an aggregate principal amount equal to the aggregate principal amount of such beneficial interest and bearing any legends that such Physical Securities are required to bear under the Indenture; and

(C) the Registrar, in accordance with the Applicable Procedures, will cause the principal amount of such Global Security to be decreased by the aggregate principal amount of the beneficial interest so exchanged. If all of the beneficial interests in a Global Security are so exchanged, such Global Security will be deemed surrendered to the Trustee for cancellation, and the Trustee will cause such Global Security to be cancelled in accordance with the Applicable Procedures.

In the case of an exchange for Physical Securities under clause (3) above:

(A) the Company will deliver notice of such request to the Registrar and the Trustee, which notice will identify each owner of a beneficial interest to be exchanged, the aggregate principal amount of each such beneficial interest and the CUSIP of the relevant Global Security;

(B) the Company, in accordance with Section 2.04 of the Base Indenture, will promptly execute, and, upon receipt of a request of the Company, the Trustee, in accordance with Section 2.04 of the Base Indenture, will promptly authenticate and deliver to each such beneficial owner, Physical Securities registered in such beneficial owner's name having an aggregate principal amount equal to the aggregate principal amount of its exchanged beneficial interest and bearing any legends that such Physical Securities are required to bear under the Indenture; and

(C) the Registrar, in accordance with the Applicable Procedures, will cause the principal amount of each relevant Global Security to be decreased by the aggregate principal amount of the beneficial interests so exchanged. If all of the beneficial interests in a Global Security are so exchanged, such Global Security will be deemed surrendered to the Trustee for cancellation, and the Trustee will cause such Global Security to be cancelled in accordance with the Applicable Procedures.

In each of the cases described in clauses (1), (2) and (3) above, the Company may rely on the Depository to provide all names of beneficial owners and their respective principal amounts beneficially owned and may issue Physical Securities registered in the names and amounts so provided by the Depository.

(d) *Physical Securities*. Except to the extent otherwise provided in Section 2.03(a) hereof, Physical Securities may be transferred or exchanged in accordance with Section 2.08 of the Base Indenture.

Section 2.04 *Payments on the Notes*.

(a) *In General*. Each Note will accrue interest at a rate equal to 6.20% per annum from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including July 22, 2019. Interest on a Note will cease to accrue upon the earliest of the Maturity Date, subject to the provisions of Article 3 hereof, any Redemption Date for such Note and, subject to the provisions of Section 4.09 hereof, any Change of Control Payment Date for such Note. Interest on any Note will be payable quarterly in arrears on each Interest Payment Date (beginning, in the case of the Notes issued on the Issue Date, on October 30, 2019) to the Holder of such Note as of the Close of Business on

the Regular Record Date immediately preceding the applicable Interest Payment Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Notes will mature on the Maturity Date, and on the Maturity Date, each Holder of a then Outstanding Note will be entitled on such date to receive $25.00 in cash for each $25.00 in principal amount of then Outstanding Notes held, together with accrued and unpaid interest to, but not including, the Maturity Date on such then Outstanding Notes.

Notwithstanding anything to the contrary, if the Maturity Date or any Interest Payment Date, Redemption Date or Change of Control Payment Date falls, or if any payment, delivery, notice or other action by the Company under the Indenture or the Notes is otherwise due, on a day that is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the immediately following Business Day with the same force and effect as if taken on the original due date. Such payment will not result in a Default and no additional interest will accrue and no Default shall occur on account of such delay.

(b) *Method of Payment*. The Company will pay the principal of, the Change of Control Payment for, and the Redemption Price for, with respect to, any Physical Security to the Holder of such Physical Security in cash at the designated office of the Paying Agent in Saint Paul, Minnesota prior to the Open of Business on the relevant payment date. The Company will pay any interest on any Physical Security to the Holder of such Physical Security (i) if such Holder holds $2,000,000 or less aggregate principal amount of Notes, by check mailed to such Holder's registered address, and (ii) if such Holder holds more than $2,000,000 aggregate principal amount of Notes, (A) by check mailed to such Holder's registered address or, (B) if such Holder delivers to the Registrar a written request that the Company make such payments by wire transfer to an account of such Holder within the United States, for each Interest Payment Date occurring during the period beginning on the date on which such Holder delivered such request and ending on the date, if any, on which such Holder delivers to the Registrar a written instruction to the contrary, by wire transfer of immediately available funds to the account specified by such Holder, provided such Holder is the Holder of such Physical Security as of the Close of Business on the related Regular Record Date.

The Company will pay the principal of, interest on, the Change of Control Payment for and the Redemption Price for, any Global Security to the Depository by wire transfer of immediately available funds on the relevant payment date in accordance with Applicable Procedures.

(c) *Defaulted Payments*. The Company shall pay any interest on the Notes that is payable, but is not punctually paid or duly provided for, on the applicable Interest Payment Date, in accordance with Section 2.13 of the Base Indenture.

ARTICLE 3

OPTIONAL REDEMPTION

Section 3.01 *Applicability of Article III of the Base Indenture*.

(a) Article III of the Base Indenture shall not apply to the Notes. Instead, the provisions of this Article 3 shall, with respect to the Notes, supersede in its entirety Article III of the Base Indenture.

Section 3.02 *[Reserved]*.

Section 3.03 *Redemption.*

(a) The Notes shall not be redeemable by the Company prior to July 30, 2022. The Company may redeem the Notes for cash, in whole or from time to time in part, at the Company's option, on or after July 30, 2022 and before July 30, 2025, at a redemption price equal to 101% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (as defined below). On or after July 30, 2025, the Company may redeem the Notes for cash, in whole or from time to time in part, at the Company's option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to but excluding, the Redemption Date. A redemption of the Notes, in whole or in part, pursuant to this Section 3.03(a) is referred to herein as an "**Optional Redemption**" and the applicable redemption price for such redemption is referred to herein as the "**Redemption Price.**"

(b) Notwithstanding Section 3.03(a), interest due on any Note on an Interest Payment Date falling on or prior to a Redemption Date will be payable to Holders at the Close of Business on the record date for such Interest Payment Date.

Section 3.04 *Notice of Redemption; Selection of Notes*.

(a) If the Company wishes to exercise its right to redeem all or, as the case may be, any part of the Notes pursuant to Section 3.03, it shall fix a date for redemption (each, a "**Redemption Date**"), and it or, at its written request received by the Trustee not less than five calendar days prior to the date of the Redemption Notice (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall provide notice of such redemption (a "**Redemption Notice**") not less than 30 nor more than 60 calendar days prior to the Redemption Date by mail or electronic delivery to each Holder of Notes so to be redeemed as a whole or in part at its last address as the same appears on the books of the Registrar. The Redemption Date must be a Business Day.

(b) The Redemption Notice, if mailed in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Redemption Notice or any defect in the Redemption Notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Redemption Notice shall specify:

(1) the Redemption Date;

(2) the Redemption Price;

(3) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(4) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(5) the CUSIP and ISIN or other similar numbers, if any, assigned to such Notes; and

(6) if fewer than all of the Outstanding Notes are to be redeemed, and in such case any Note is redeemed in part only, the portion of the principal amount thereof to be redeemed and that on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

(d) A Redemption Notice shall be irrevocable.

(e) If fewer than all of the Outstanding Notes are to be redeemed, the Notes shall be selected for Optional Redemption (in principal amounts of $25.00 or multiples thereof) by such method the Trustee deems fair and appropriate and as is required by the Depository pursuant to the Applicable Procedures, provided that such method complies with the rules of any securities exchange on which the Notes are listed.

(f) In the event of any redemption in part, the Company shall not be required to register the transfer of or exchange any Note so selected for redemption, in whole or in part, except the unredeemed portion of any Note being redeemed in part. Upon surrender of a Note that is redeemed in part, the Company shall execute and the Trustee will authenticate and deliver to the Holder, at the Company's expense, a new Note in a principal amount equal to the principal amount of the unredeemed portion of the Note which was surrendered.

Section 3.05 *Payment of Notes Called for Redemption.*

(a) If any Redemption Notice has been given in respect of the Notes in accordance with Section 3.04, the Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Redemption Notice, the Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

(b) Prior to the Open of Business on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to

be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes. The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

Section 3.06 *Restrictions on Redemption*.

(a) The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of the Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

ARTICLE 4

PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 *Payment of Principal, Interest, Change of Control Payment and Redemption Price*. Section 4.01 of the Base Indenture shall not apply with respect to the Notes. Instead, this Section 4.01 shall, solely with respect to the Notes, replace Section 4.01 of the Base Indenture in its entirety.

The Company covenants and agrees that it will cause to be paid the principal of (including the Change of Control Payment and the Redemption Price, if applicable), and accrued and unpaid interest, if any, on each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Section 4.02 *Maintenance of Office or Agency*. Section 2.05 of the Base Indenture shall not apply with respect to the Notes. Instead, this Section 4.02 shall, solely with respect to the Notes, replace Section 2.05 of the Base Indenture in its entirety and references in the Base Indenture to Section 2.05 of the Base Indenture shall be deemed replaced with references to this Section 4.02.

The Company will maintain in the United States of America an office or agency where (a) the Notes may be presented or surrendered for registration of transfer or for exchange (the "**Registrar**"), (b) the Notes may be presented or surrendered for payment (the "**Paying Agent**") or (c) notices and demands to or upon the Company in respect of the Notes and the Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office or the office or agency of the Trustee.

The Company may also from time to time designate co-Registrars or one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company will give prompt written notice to the Trustee of any

such designation or rescission and of any change in the location of any such other office or agency. The term "Paying Agent" includes any such additional or other offices or agencies designated for the presentation or surrender of the Notes for payment.

The Company hereby initially designates the Trustee as the Paying Agent, Registrar and Custodian, and the Corporate Trust Office, which shall be in the continental United States, shall be considered as one such office or agency of the Company for each of the aforesaid purposes.

With respect to any Global Security, the Corporate Trust Office of the Trustee or any Paying Agent shall be the place of payment where such Global Security may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Notes may be delivered in exchange therefor; *provided, however*, that any such payment, presentation, surrender or delivery effected pursuant to the Applicable Procedures of the Depository for such Global Security shall be deemed to have been effected at the place of payment for such Global Security in accordance with the provisions of the Indenture.

Section 4.03 *Appointments to Fill Vacancies in Trustee's Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.08 of the Base Indenture, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04 *Provisions as to Paying Agent.* Section 2.06 of the Base Indenture shall not apply with respect to the Notes. Instead, this Section 4.04 shall, solely with respect to the Notes, replace Section 2.06 of the Base Indenture in its entirety and references in the Base Indenture to Section 2.06 of the Base Indenture shall be deemed replaced with references to this Section 4.04.

(a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(1) that it will hold all sums held by it as such agent for the payment of the principal of, accrued and unpaid interest, if any, on, the Change of Control Payment for, and the Redemption Price for, the Notes in trust for the benefit of the holders of the Notes;

(2) that it will give the Trustee prompt notice of any failure by the Company to make any payment of the principal of, accrued and unpaid interest, if any, on, the Change of Control Payment for, or the Redemption Price for, the Notes when the same shall be due and payable; and

(3) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal of, accrued and unpaid interest, if any, on, Change of Control Payment for, and the Redemption Price for, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal, accrued and unpaid interest, Change of Control Payment or Redemption Price, as the case may be, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of any failure to take

such action, provided that, if such deposit is made on the due date, such deposit must be received by the Paying Agent by Open of Business on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal of, accrued and unpaid interest, if any, on, Change of Control Payment for or Redemption Price for, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal, accrued and unpaid interest, if any, on, Change of Control Payment or Redemption Price, as the case may be, so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal of, accrued and unpaid interest on, Change of Control Payment for or Redemption Price for, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of the Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums to be held by the Trustee upon the trusts herein contained and upon such payment by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability with respect to such sums.

Section 4.05 *Reports*. Section 4.02 of the Base Indenture shall not apply with respect to the Notes. Instead, this Section 4.05 shall, solely with respect to the Notes, replace Section 4.02 of the Base Indenture in its entirety.

(a) The Company will file with the Trustee, within 15 days after it files the same with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that it is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, and to otherwise comply with Section 314(a) of the Trust Indenture Act. Any such report, information or document that the Company files with the Commission through the EDGAR system (or any successor thereto) will be deemed to be delivered to the Trustee for the purposes of this Section 4.05 at the time of such filing through the EDGAR system (or such successor thereto); *provided, however*, that the Trustee shall have no obligation whatsoever to determine whether or not such filing has occurred.

(b) Delivery of any such reports, information and documents to the Trustee shall be for informational purposes only, and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.06 *Statements as to Defaults*. The Company shall deliver to the Trustee, as soon as possible, and in any event within thirty days after the Company becomes aware of the occurrence of any Default or Event of Default, an Officers' Certificate setting forth the details of such Default or Event of Default, its status and the action that the Company proposes to take

with respect thereto. Such Officers' Certificate shall also comply with any additional requirements set forth in Section 4.04 of the Base Indenture.

Section 4.07 *Limitation on Liens to Secure Payment of Company Borrowings*. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien that secures obligations under any indebtedness of the Company (other than Guarantees of indebtedness of its Subsidiaries) on any of its or its Subsidiaries' assets or property, unless the Notes are equally and ratably secured with the obligations secured by such other Lien. Any Lien created for the benefit of the Holders pursuant to this Section 4.07 may provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien that gave rise to the obligation to so secure the Notes.

Section 4.08 *Limitation on Unsecured Borrowings or Guaranty of Unsecured Borrowings by Subsidiaries.*

(a) The Company will not permit any of its Subsidiaries to incur any unsecured indebtedness or Guarantee the payment of, assume or in any other manner become liable with respect to any unsecured indebtedness of the Company or of any of its Subsidiaries (other than (1) a mirror note issued by the Operating Partnership to the Company in connection with the incurrence by the Company of an unsecured borrowing, (2) other indebtedness issued by the Operating Partnership that ranks equal in right of payment with the mirror note issued on the Issue Date to the Company in connection with the offering of the Notes issued on the Issue Date, (3) other indebtedness in an aggregate outstanding principal amount which when taken together with the principal amount of all other indebtedness incurred, Guaranteed, assumed or for which a Subsidiary has become liable for pursuant to this clause (3) and then outstanding will not exceed the greater of (a) $25.0 million and (b) 5.0% of the Company's Total Stockholders' Equity or (4) intercompany loans or other indebtedness where the borrower and lender are both Subsidiaries of the Company, *provided* that if a Note Guarantor is the obligor on any such intercompany indebtedness which is owed to a Subsidiary which is not a Note Guarantor, the intercompany indebtedness will be expressly subordinated in right of payment to such Note Guarantor's Guarantee of the Notes), unless prior to incurring, Guaranteeing, assuming or becoming liable with respect to such indebtedness, such Subsidiary executes and delivers a supplemental indenture providing for a Guarantee of the obligations under the Notes and the Indenture in the same or higher ranking as, and otherwise be on terms comparable or better than, such unsecured indebtedness or Guarantee provided by such Subsidiary of such other unsecured indebtedness.

(b) The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Note Guarantor to become a Note Guarantor. Any Guarantee of the Notes will be limited as necessary to prevent such Guarantee from constituting a fraudulent conveyance under applicable law.

(c) A Note Guarantor will be released from its obligations under its Guarantee upon the release or discharge of any other indebtedness or Guarantee in respect of other indebtedness that resulted in the issuance of its Guarantee of the Notes.

Section 4.09 *Offer to Repurchase Upon a Change of Control Repurchase Event*.

(a) If a Change of Control Repurchase Event occurs, unless the Company has provided notice of the redemption of the Notes pursuant to Section 3.04 hereof, each Holder of Notes will have the right to require the Company to purchase some or all (in minimum principal amounts of $25.00 or an integral multiple of $25.00 in excess thereof) of such Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**").

(b) If a Change of Control Offer is required, within 30 days following a Change of Control Repurchase Event or, at the Company's option, prior to any Change of Control Repurchase Event, but after the public announcement of a Change of Control Repurchase Event, the Company will deliver a notice in a manner provided in Section 3.04 herein to each Holder (with a copy to the Trustee and the Paying Agent, if other than the Trustee) describing the Change of Control Repurchase Event and offering to repurchase Notes on a specified date (the "**Change of Control Payment Date**") at a cash price of 101% of the principal amount of any Notes to be repurchased, plus accrued and unpaid interest thereon to, but excluding, the Change of Control Payment Date (the "**Change of Control Payment**") (subject to the right of Holders at the Close of Business on the relevant record date to receive interest due on any Interest Payment Date falling on or prior to the Change of Control Payment Date). The Change of Control Payment Date will be no earlier than 30 days and no later than 60 days from the date the notice is sent. Among other things, such notice shall state that if a Holder elects to have a Note purchased pursuant to a Change of Control Offer it will be required to surrender the Note, with any form specified in such notice, to the Person and at the address specified in the notice (or, in the case of Global Securities, to surrender the Note and provide the information required in accordance with the Applicable Procedures) prior to the Close of Business on the third Business Day prior to the Change of Control Payment Date. The Change of Control Offer shall, if given prior to the date of consummation of the Change of Control Repurchase Event, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the Change of Control Payment Date specified in the Change of Control Offer.

(c) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit the Change of Control Payment with the Paying Agent in respect of all Notes so accepted; and

(3) deliver to the Trustee the Notes accepted and an Officers' Certificate stating the aggregate principal amount of all Notes repurchased by the Company and requesting that such Notes be cancelled.

(d) The Paying Agent will promptly send to each Holder of Notes properly tendered and not withdrawn the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and send, or cause to be transferred by book-entry, to each Holder a new Note in principal amount equal to any unrepurchased portion of the Notes surrendered; *provided* that each new Note will be in a minimum principal amount of $25.00 and integral multiples of $25.00 in excess thereof.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Change of Control Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of this Section 4.09, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described above by virtue of that compliance.

(f) The Company shall not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.09 applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) the Company has given notice of redemption pursuant to Section 3.04 hereof prior to the occurrence of the Change of Control Repurchase Event. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Repurchase Event, subject to one or more conditions precedent, including, but not limited to, the consummation of such Change of Control, if a definitive agreement is in place for the transaction that will give rise to a Change of Control Repurchase Event at the time the Change of Control Offer is made.

ARTICLE 5

REMEDIES

Section 5.01 *Amendments to the Base Indenture*.

(a) Article VI of the Base Indenture shall not apply with respect to the Notes. Instead, this Article 5 shall, solely with respect to the Notes, replace Article VI of the Base Indenture in its entirety.

(b) Each reference in the Base Indenture to Section 6.04 is, solely with respect to the Notes, hereby deemed replaced by a reference to Section 5.04 hereof.

(c) Each reference in the Base Indenture to Section 6.05 is, solely with respect to the Notes, hereby deemed replaced by a reference to Section 5.05 hereof.

(d) Solely with respect to the Notes, Section 7.01(c) of the Base Indenture is hereby amended to delete ", or its willful misconduct,".

Section 5.02 *Events of Default*. Each of the following events (and only the following events) shall be an "**Event of Default**" wherever used with respect to the Notes:

(a) default in any payment of interest on any Note when due and payable, and the default continues for a period of thirty days;

(b) default in the payment of the principal of or of any premium of any Note (including the Redemption Price) when due and payable on the Maturity Date, upon Optional Redemption, upon declaration of acceleration or otherwise;

(c) failure by the Company to comply with its obligations under Article 8 hereof;

(d) default in tendering payment for the Notes upon a Change of Control Repurchase Event, when such payment remains unpaid sixty days after the Change of Control Payment Date;

(e) default in the performance of any other obligation of the Company contained in the Indenture or the Notes (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 5.02 specifically provided for), which continues for ninety days after written notice from the Trustee or the Holders of more than 25% of the aggregate outstanding principal amount of the Notes;

(f) an event of default, as defined in any bond, note, debenture or other evidence of debt of the Company or any Significant Subsidiary of the Company in excess of $35,000,000 singly or in aggregate principal amount of such issues of such persons, whether such debt exists now or is subsequently created, which becomes accelerated so as to be due and payable prior to the date on which the same would otherwise become due and payable and such acceleration(s) shall not have been annulled or rescinded within thirty days of such acceleration or the failure to make a principal payment at the final (but not any interim) fixed maturity and such defaulted payment shall not have been made, waived or extended within thirty days of such payment default; *provided, however*, that if such event of default, acceleration(s) or payment default (s) are contested by the Company, a final and non-appealable judgment or order confirming the existence of the default(s) and/or the lawfulness of the acceleration(s), as the case may be, shall have been entered;

(g) a final and non-appealable judgment or order for the payment of money in excess of $35,000,000 (excluding any amounts covered by insurance) singly or in the aggregate for all such final judgments or orders against all such persons: (i) shall be rendered against the Company or any Significant Subsidiary of the Company and shall not be paid or discharged and (ii) there shall by any period of sixty consecutive days following the entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such person to exceed $35,000,000 during which a stay of enforcement of such final judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(h) the Company or any Significant Subsidiary of the Company shall commence a voluntary case or other proceeding seeking the liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary of the Company or any substantial part of the Company's or such Significant Subsidiary of the Company's property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding

commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary of the Company seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary of the Company or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary of the Company or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of thirty consecutive days.

Section 5.03 *Acceleration; Rescission and Annulment.* If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 5.02(h) or Section 5.02(i)), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by notice in writing to the Company (and to the Trustee if given by the Holders), may declare 100% of the principal of, and premium if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. If an Event of Default specified in Section 5.02(h) or Section 5.02(i) occurs and is continuing, the principal of, and accrued and unpaid interest, if any, on all Notes shall be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Outstanding Notes. At any time after the Trustee or the Holders have accelerated the repayment of the principal, premium, if any, and all unpaid interest on the Notes, but before the Trustee has obtained a judgment or decree for payment of money due, the Holders of a majority in aggregate principal amount of Outstanding Notes may rescind and annul that acceleration and its consequences, *provided* that all payments due, other than those due as a result of acceleration, have been made and all Events of Default have been remedied or waived.

Section 5.04 *Waiver of Past Defaults*. The Holders of a majority in aggregate principal amount of the Notes then Outstanding, by written notice to the Company and to the Trustee, may waive (including by way of consents obtained in connection with a repurchase of, or tender or exchange offer for, the Notes) all past Defaults or Events of Default with respect to the Notes (other than a Default or an Event of Default resulting from nonpayment of principal or interest or any other provisions that requires the consent of each affected Holder to amend).

Section 5.05 *Control by Majority*. At any time, the Holders of a majority of the aggregate principal amount of the then Outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or for exercising any trust or power conferred on the Trustee with respect to the Notes, *provided* that (i) such direction is not in conflict with any rule of law or the Indenture, (ii) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction and (iii) the Trustee need not take any action that might involve it in personal liability or be unduly prejudicial to the Holders not joining therein. Before proceeding to exercise any right or power under the

Indenture at the direction of the Holders, the Trustee is entitled to receive from those Holders security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which it might incur in complying with any direction.

Section 5.06 *Limitation on Suits*. A Holder will have the right to institute a proceeding with respect to the Indenture for any remedy under the Indenture if:

(a) such Holder or Holders of not less than 25% in aggregate principal amount of the Outstanding Notes have given to the Trustee written notice of a continuing Event of Default with respect to the Notes;

(b) such Holder or Holders have offered the Trustee indemnification or security reasonably satisfactory to the Trustee against the costs, expenses and liabilities incurred in connection with such written request;

(c) the Trustee has not received from the Holders of a majority in aggregate principal amount of the Outstanding Notes a written direction inconsistent with the request within sixty days; and

(d) the Trustee fails to institute the proceeding within the sixty days.

Notwithstanding the foregoing, the Holder has the right, which is absolute and unconditional, to receive payment of the principal of and interest on its Notes on the Interest Payment Dates or Maturity Date, as applicable (or, in the case of an Optional Redemption or a Change of Control Repurchase Event, on the applicable Redemption Date or Change of Control Payment Date, as applicable) and to institute suit for the enforcement of any such payment and such rights shall not be impaired without the consent of such Holder. A Holder may not use the Indenture to prejudice the rights of any other Holder or to obtain a preference or priority over any other Holder, it being understood that the Trustee does not have any affirmative duty to ascertain whether any usage of the Indenture by a Holder is unduly prejudicial to such other Holders.

Section 5.07 *Collection of Indebtedness; Suit for Enforcement by Trustee*. If an Event of Default specified in Section 5.02(a) or 5.02 (b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, interest on, Change of Control Payment for, Redemption Price for, as the case may be, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, as well as any other amounts that may be due under Section 7.07 of the Base Indenture.

Section 5.08 *Trustee May Enforce Claims Without Possession of Notes*. All rights of action and claims under the Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee,

its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Section 5.09 *Trustee May File Proofs of Claim*. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company, its creditors or its property and, unless prohibited by law or applicable regulations, will be entitled to collect, receive and distribute any money or other property payable or deliverable on any such claims, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and, in the event that the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.10 of the Base Indenture. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.10 of the Base Indenture out of the estate in any such proceeding, will be denied for any reason, payment of the same will be secured by a lien on, and is paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding, whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained will be deemed to authorize the Trustee to authorize or consent to, or to accept or to adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.10 *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under the Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.11 *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.09 of the Base Indenture, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 *Delay or Omission Not a Waiver*. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders

may be exercised from time to time and as often as may be deemed expedient by the Trustee (subject to the limitations contained in the Indenture) or by the Holders, as the case may be.

Section 5.13 *Priorities*. If the Trustee collects any money pursuant to this Article 5, it will pay out the money in the following order:

FIRST: to the Trustee, its agents and attorneys for amounts due under Section 7.07 of the Base Indenture, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

SECOND: to the Holders, for any amounts due and unpaid on the principal of, accrued and unpaid interest on, Change of Control Payment for, Redemption Price for, without preference or priority of any kind, according to such amounts due and payable on all of the Notes; and

THIRD: the balance, if any, to the Company or to such other party as a court of competent jurisdiction directs.

The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section 5.13. If the Trustee so fixes a record date and a payment date, at least fifteen days prior to such record date, the Company will deliver to each Holder and the Trustee a written notice, which notice will state such record date, such payment date and the amount of such payment.

Section 5.14 *Undertaking for Costs*. All parties to the Indenture agree, and each Holder, by such Holder's acceptance of a Note, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided, however*, that the provisions of this Section 5.14 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in aggregate principal amount of the Notes then Outstanding, or to any suit instituted by any Holder for the enforcement of the payment of the principal of, accrued and unpaid interest, if any, on, Change of Control Payment for, or Redemption Price for, any Note on or after the due date expressed or provided for in the Indenture.

Section 5.15 *Waiver of Stay, Extension and Usury Laws*. The Company covenants that, to the extent that it may lawfully do so, it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture; and the Company, to the extent that it may lawfully do so, hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the

Trustee, but will instead suffer and permit the execution of every such power as though no such law has been enacted.

Section 5.16 *Notices from the Trustee*. Notwithstanding anything to the contrary in the Base Indenture, including Section 7.05 of the Base Indenture, whenever a Default occurs and is continuing and is actually known to the Trustee, the Trustee must deliver notice of such Default to the Holders within 90 days after the date on which such Default first occurred. Except in the case of a Default in the payment of the principal of, interest on, Change of Control Payment for or Redemption Price for, any Note or of a Default in the payment or delivery, as the case may be, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders.

ARTICLE 6

SATISFACTION AND DISCHARGE; LEGAL AND COVENANT DEFEASANCE

Section 6.01 *Inapplicability of Provisions of Base Indenture; Satisfaction and Discharge of the Indenture*. Article VIII of the Base Indenture shall not apply with respect to the Notes. Instead, this Article 6 shall, solely with respect to the Notes, replace Article VIII of the Base Indenture in its entirety.

Section 6.02 *Discharge of Liability on Notes*. The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in the Indenture and except for the Trustee's right to its fees and to reimbursement of its reasonable out-of-pocket expenses (including, without limitation, reasonable fees and expenses of its counsel) and indemnification as expressly provided for in the Indenture) as to all Outstanding Notes, when:

(a) either

(1) all Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by giving of a notice of redemption, upon stated maturity or otherwise, will become due and payable within one year (upon stated maturity or otherwise), or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee cash in U.S. Dollars in such amount as will be sufficient, Government Obligations the scheduled payments of principal of and interest on which will be sufficient (without any reinvestment of such interest), or a combination thereof in such amounts as will be sufficient, to pay and discharge the entire Indebtedness on such Notes not theretofore delivered to the Trustee for

cancellation, for principal of, premium, if any, and interest on such Notes to the Maturity Date or any earlier Redemption Date or other maturity date, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof through the Maturity Date or such Redemption Date or other maturity date;

(b) the Company has paid or caused to be paid all other sums payable by the Company under the Indenture; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions, exceptions and limitations) stating that all conditions precedent under this Section 6.02 relating to the satisfaction and discharge of the Indenture have been complied with.

Notwithstanding the foregoing paragraph, the provisions of Sections 6.05, 6.06, 6.07, 6.08 and 9.02 hereof and, if the Outstanding Notes have been or are to be called for redemption, Article 3 hereof shall survive until the Notes have been cancelled or are no longer Outstanding.

After such delivery or irrevocable deposit, the Trustee upon request shall execute proper instruments acknowledging the discharge of the Indenture and the Company's obligations under the Notes and the Indenture, except for those surviving obligations specified above.

Section 6.03 *Legal Defeasance and Covenant Defeasance.*

(a) The Company may, at its option and at any time, elect to have either Section 6.03(b) or (c) be applied to the Notes upon compliance with the conditions set forth in Section 6.04.

(b) Upon the Company's exercise under Section 6.03(a) of the option under this Section 6.03(b), the Company shall be discharged from all of its obligations under the Notes and the Indenture ("**Legal Defeasance**") on the date that the applicable conditions set forth in Section 6.04 shall have been satisfied, and on or after that date any omission to comply with any such obligations shall no longer constitute a Default or Event of Default. Such Legal Defeasance shall mean that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Notes (which shall thereafter be deemed to be Outstanding only for purposes of the provisions referred to in clauses (1) through (4) below), and the Company shall be released from all of its other obligations under the Indenture and the Notes, except that the following provisions of the Indenture shall survive:

(1) the rights of Holders to receive, solely from the trust fund described in clause (a) of the first paragraph of Section 6.04, payments in respect of the principal of, and premium, if any, and interest on the Notes when such payments are due;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payments on the Notes;

(3) the rights, powers, trust, duties and immunities of the Trustee and the Company's obligations in connection therewith; and

(4) the provisions of this Section 6.03, Sections 6.05, 6.06, 6.07, 6.08 and 9.02 hereof and, if the Outstanding Notes have been or are to be called for redemption, Article 3 hereof.

On and after the date of Legal Defeasance, payment of the Notes may not be accelerated because of an Event of Default.

Subject to compliance with the conditions set forth in Section 6.04, the Company may exercise its option under this Section 6.03 (b) notwithstanding the prior exercise of its option under Section 6.03(c).

(c) Upon the Company's exercise under Section 6.03(a) of the option under this Section 6.03(c), the Company shall be released and discharged from all of its covenants and agreements under Sections 4.05 through 4.09 hereof, inclusive, and Sections 8.02 and 8.04 hereof on the date that the applicable conditions set forth in Section 6.04 shall have been satisfied ("**Covenant Defeasance**"), and on or after that date the foregoing covenants and agreements shall no longer apply, and the Notes shall be deemed not to be Outstanding for purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with any such covenants or agreements, but shall continue to be deemed Outstanding for all other purposes hereunder, and the Company may omit to comply with and shall have no liability in respect of any term, condition, obligation or limitation set forth in any of the Sections, clauses and other provisions set forth above in this Section 6.03(c), whether directly or indirectly, by reason of any reference elsewhere herein to any such Section, clause or other provision or by reason of any reference in any such Section, clause or other provision to any other Section, clause or provision herein, in the Base Indenture or in any other document and such omission to comply with any covenant or agreement set forth in any such Section, clause or other provision shall not constitute a Default or Event of Default under the Indenture. On and after the date that Covenant Defeasance occurs, the Events of Default described in clause (c), clause (d) and clause (e) (solely insofar as it relates to the Company's obligations under the covenants and agreements as to which Covenant Defeasance has occurred) of Section 5.02 will no longer constitute Events of Default or otherwise apply.

(d) Subject to compliance with Section 6.03(b) or (c), the Trustee, upon request shall execute proper instruments acknowledging such Legal Defeasance or Covenant Defeasance and the release, termination and/or discharge of the instruments, agreements and other provisions referred to in such Section 6.03(b) or (c), as applicable.

Section 6.04 *Conditions to Legal Defeasance and Covenant Defeasance.*

The following shall be the conditions to Legal Defeasance or Covenant Defeasance:

(a) the Company shall have irrevocably deposited with the Trustee, in trust, for the benefit of the Holders of the Notes cash in U.S. Dollars in such amount as will be sufficient, Government Obligations the scheduled payments of principal of and interest on which will be sufficient (without any reinvestment of such interest), or a combination thereof in such amounts as will be sufficient, as confirmed, certified or attested by an Independent Financial Advisor in

writing to the Trustee, to pay the principal of, premium, if any, and interest on the Notes on the Maturity Date or any earlier Redemption Date;

(b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States (which Opinion of Counsel may be subject to customary assumptions, exceptions and limitations) confirming that:

(1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law;

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States (which Opinion of Counsel may be subject to customary assumptions, exceptions and limitations) confirming that the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit pursuant to clause (a) of this Section 6.04 (other than a Default and Event of Default resulting from borrowing of funds to be applied to make such deposit and any similar or substantially contemporaneous transactions and, in each case, the granting of any Liens in connection therewith);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any agreement or instrument that, in the judgment of the Company, is material with respect to the Company and its Subsidiaries taken as a whole (excluding the Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(f) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions, exceptions and limitations), each stating that all conditions precedent provided for in this Section 6.04 to such Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with; and

(g) the Company shall have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes on the Maturity Date or on the applicable

Redemption Date, as the case may be (which instructions may be contained in the Officers' Certificate referred to in clause (f) of this Section 6.04).

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) of this Section 6.04 with respect to a Legal Defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) will become due and payable on their maturity date or any earlier Redemption Date within one year and, in the case of any such redemption, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 6.05 *Application of Trust Money.*

The Trustee shall hold in trust the U.S. Dollars and Government Obligations deposited with it pursuant to this Article 6 and any principal, interest or other proceeds in respect of such Government Obligations. It shall apply the deposited money and the proceeds from Government Obligations through the Paying Agent and in accordance with the Indenture to the payment of principal of, premium, if any, and interest on the Notes.

Anything in this Article 6 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the Company's request any U.S. Dollars and Government Obligations or proceeds therefrom held by it as provided in Section 6.02 or 6.04 which are in excess of the amount thereof that would then be required to be deposited to effect an equivalent discharge of the Indenture pursuant to Section 6.02 or an equivalent Legal Defeasance or Covenant Defeasance pursuant to Section 6.03, as evidenced by a written confirmation, certification or attestation by an Independent Financial Advisor delivered to the Trustee.

Section 6.06 *Repayment to the Company.*

The Trustee and the Paying Agent shall promptly deliver to the Company upon request any excess U.S. Dollars and Government Obligations and proceeds therefrom held by them at any time and thereupon shall be relieved from all liability with respect to such money, securities and proceeds. Subject to any applicable abandoned property law, any money, Government Obligations or proceeds therefrom deposited with or received by the Trustee or any Paying Agent, or held by the Company or any of its Subsidiaries, in trust for the payment of the principal, premium, if any, or interest on any Note, remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company or any of its Subsidiaries) shall be discharged from such trust and the Holder of such Note shall thereafter look only to the Company as a general creditor for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money, Government Obligations and proceeds, and all liability of the Company or any of its Subsidiaries as trustee thereof, shall thereupon cease.

Section 6.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. Dollars and Government Obligations (or proceeds therefrom) deposited pursuant to Section 6.02 or 6.04 in accordance with Section 6.05 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such

application, the Company's obligations under the Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 6.02 or 6.04, as applicable, until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Dollars and Government Obligations in accordance with Section 6.05; provided that if the Company has made any payment of principal of, or premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Dollars and Government Obligations held by the Trustee or Paying Agent.

Section 6.08 *Indemnity for Government Obligations.*

The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against any Government Obligations deposited pursuant to Section 6.02 or 6.04 or the principal and interest received on such Government Obligations.

ARTICLE 7

SUPPLEMENTAL INDENTURES

Section 7.01 *Supplemental Indentures Without Consent of Holders*. Section 9.01 of the Base Indenture shall not apply with respect to the Notes. Instead, this Section 7.01 shall, solely with respect to the Notes, replace Section 9.01 of the Base Indenture in its entirety.

Without the consent of any Holder, the Company (when authorized by a Board Resolution) and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(a) to conform the terms of the Indenture or the Notes to the description thereof in the Prospectus Supplement, the Prospectus or the Pricing Term Sheet;

(b) to evidence the succession by a Successor Company and to provide for the assumption by a Successor Company of the Company's obligations under the Indenture;

(c) to add Guarantees with respect to the Notes and to remove Guarantees with respect to the Notes in accordance with the terms of the Indenture and the Notes;

(d) to secure the Notes;

(e) to add to the Company's covenants such further covenants, restrictions or conditions for the benefit of the Holders or to surrender any right or power conferred upon the Company under the Indenture or the Notes;

(f) to cure any ambiguity, omission, defect or inconsistency in the Indenture or the Notes, including to eliminate any conflict with the Trust Indenture Act, so long as such action will not materially adversely affect the interests of Holders;

(g) to make any change that does not adversely affect the rights of any Holder;

(h) to provide for a successor Trustee;

(i) to comply with the Applicable Procedures; or

(j) to comply with any requirement of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

Section 7.02 *Supplemental Indentures With Consent of Holders*. Section 9.02 of the Base Indenture shall not apply with respect to the Notes. Instead, this Section 7.02 shall, solely with respect to the Notes, replace Section 9.02 of the Base Indenture in its entirety.

With the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes, including without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes and by act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture applicable to the Notes or of modifying in any manner the rights of the Holders under the Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note:

(a) reduce the percentage in aggregate principal amount of Notes Outstanding necessary to waive any past Default or Event of Default;

(b) reduce the rate of interest on any Note or change the time for payment of interest on any Note;

(c) reduce the principal of any Note or the amount payable upon Optional Redemption of any Note or change the Maturity Date;

(d) change the place or currency of payment on any Note;

(e) reduce the Change of Control Payment of any Note or amend or modify in any manner adverse to the rights of the Holders the Company's obligation to pay the Change of Control Payment, whether through an amendment or waiver of provisions in the covenants, definitions related thereto or otherwise;

(f) impair the right of any Holder of Notes to receive payment of principal of (including the Change of Control Payment and the Redemption Price, if applicable), and interest, if any, on, its Notes, or to institute suit for the enforcement of any such payment with respect to such Holder's Notes;

(g) modify the ranking of the Notes in a manner that is adverse to the rights of the Holders; or

(h) make any change to the provisions of this Section 7.02 that requires each Holder's consent or to the provisions of Section 5.04 of this Supplemental Indenture if such change is adverse to the rights of Holders.

It shall not be necessary for any act or consent of Holders under this Section 7.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such act or consent shall approve the substance thereof. The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; *provided that*, unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 90 days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

Section 7.03 *Notice of Amendment or Supplement*. After an amendment or supplement under this Article 7 becomes effective, the Company shall mail to the Holders a notice briefly describing such amendment or supplement. However, the failure to give such notice to all the Holders, or any defect in the notice, shall not impair or affect the validity of the amendment or supplement.

ARTICLE 8

SUCCESSOR COMPANY

Section 8.01 *Consolidation, Merger and Sale of Assets*.

(a) Article V of the Base Indenture shall not apply with respect to the Notes. Instead, this Article 8 shall, solely with respect to the Notes, replace Article V of the Base Indenture in its entirety.

Section 8.02 *Company May Consolidate, Etc. on Certain Terms*. Subject to the provisions of Section 8.04, the Company shall not amalgamate or consolidate with, merge with or into or convey, transfer or lease its properties and assets substantially as an entirety to another Person, unless:

(a) the Company shall be the surviving Person or the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Notes and the Indenture as applicable to the Notes; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under the Indenture.

Section 8.03 *Successor Corporation to Be Substituted*. In case of any such amalgamation, consolidation, merger, conveyance, transfer or lease and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of (including

any Change of Control Payment or Redemption Price), accrued and unpaid interest, if any, on all of the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture applicable to the Notes to be performed by the Company under the Indenture, such Successor Company shall succeed to and be substituted for, and may exercise every right and power of, the Company under the Indenture, with the same effect as if it had been named herein as the party of the first part. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable under the Indenture which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in the Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under the Indenture as the Notes theretofore or thereafter issued in accordance with the terms of the Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such amalgamation, consolidation, merger, conveyance or transfer (but not in the case of a lease), the Person named as the "Company" in the first paragraph of the Indenture or any successor that shall thereafter have become such in the manner prescribed in this Article 8 may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under the Indenture.

In case of any such amalgamation, consolidation, merger, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 8.04 *Opinion of Counsel to Be Given to Trustee*. In the case of any such amalgamation, merger, consolidation, conveyance, transfer or lease, the Trustee shall receive an Officers' Certificate and an Opinion of Counsel stating that any such amalgamation, consolidation, merger, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article 8.

ARTICLE 9

MISCELLANEOUS

Section 9.01 *Effect on Successors and Assigns*. All agreements of the Company, the Trustee, the Registrar and the Paying Agent in the Indenture and the Notes will bind their respective successors.

Section 9.02 *Governing Law*. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THE SECURITIES, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF

THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(B)

Section 9.03 *No Security Interest Created*. Nothing in the Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 9.04 *Trust Indenture Act*. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern the Indenture, the latter provision shall control. If any provision of the Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to the Indenture as so modified or to be excluded, as the case may be.

Section 9.05 *Benefits of Supplemental Indenture*. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, will give to any Person, other than the parties hereto, any Paying Agent, any Registrar or their successors hereunder or the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 9.06 *Calculations*. Except as otherwise provided in the Indenture, the Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of accrued interest payable on the Notes. The Company shall make all calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee, and the Trustee is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations as provided to the Trustee to any Holder upon the written request of that Holder at the sole cost and expense of the Company.

Section 9.07 *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 9.08 *Notices*. The Company or the Trustee, by notice given to the other in the manner provided in Section 12.03 of the Base Indenture, may designate additional or different addresses for subsequent notices or communications.

Notwithstanding anything to the contrary in Section 12.03 of the Base Indenture, whenever the Company is required to deliver notice to the Holders, the Company will, by the date it is required to deliver such notice to the Holders, deliver a copy of such notice to the Trustee, the Paying Agent and the Registrar. Each notice to the Trustee, the Paying Agent and the Registrar shall be sufficiently given if in writing and mailed, first-class postage prepaid to the address most recently designated by the Trustee, the Paying Agent and the Registrar, as the case may be, to the Company.

The Trustee agrees to accept and act upon instructions or directions from the Company pursuant to the Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, *provided, however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 9.09 *Ratification of Base Indenture*. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein provided. For the avoidance of doubt, each of the Company and each Holder of Notes, by its acceptance of such Notes, acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits afforded to the Trustee under the Base Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

Section 9.10 *No Recourse Against Others.* No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or in any of the Notes or because of the creation of any indebtedness represented thereby, shall be had against any entity other than the Company (including, without limitation, (1) the Operating Partnership or any other Subsidiary of the Company unless the same is then a Note Guarantor or (2) the Manager) or any director, officer, employee, incorporator, stockholder, partner or other equity owner, or controlling person of the Company, the Operating Partnership or any other Subsidiary of the Company or the Manager or of any successor person thereof. Each Holder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 9.11 *The Trustee*. The recitals in this Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Base Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this Supplemental Indenture as fully and with like effect as set forth in full herein.

Section 9.12 *Submission to Jurisdiction.* **THE COMPANY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR**

PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE AND THE SECURITIES, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, JURISDICTION OF THE AFORESAID COURTS.

Section 9.13 *Applicable Tax Law*. In order to enable the Trustee to comply with its obligations under applicable tax laws, rules and regulations (including directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("**Applicable Tax Law**"), the Company agrees (i) to provide to the Trustee, following written request from the Trustee delivered to the Company in accordance with Section 9.08 hereof, such information concerning the Holders of the Notes as the Trustee may reasonably request in order to determine whether the Trustee has any tax-related obligations under Applicable Tax Law with respect to the payments made to Holders of the Notes under the Indenture, but only to the extent (a) such information is in the Company's possession, (b) such information is not subject to any confidentiality or similar agreement or undertaking or otherwise deemed by the Company to be confidential and (c) providing such information to the Trustee does not, in the judgment of the Company, breach or violate or constitute a default under any applicable law, rules or regulations or any instrument or agreement to which the Company or any of its Subsidiaries is a party or by which any of them is bound, and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments made to Holders of Notes under the Indenture to the extent necessary to comply with the Trustee's obligations under Applicable Tax Law. Each Holder of Notes by accepting a Note shall be deemed to have agreed to the foregoing provisions of this Section 9.13 and to provide to the Trustee or the Company such information concerning such Holder as the Trustee or the Company may reasonably request in order to determine whether the Trustee or the Company has any tax-related obligations under Applicable Tax Law with respect to the payments made to such Holder under the Indenture; and such agreement by each Holder is part of the consideration for the issuance of the Notes.

[*Remainder of the page intentionally left blank*]

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

READY CAPITAL CORPORATION

By: /s/ Andrew Ahlborn
Name: Andrew Ahlborn
Title: Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

EXHIBIT A

[FORM OF FACE OF SECURITY]

[*For Global Securities, include the following legend*:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

[*Add the following if the Depositary is DTC:* **UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**]]

No.: [ ]

CUSIP: 75574U 408

ISIN: US75574U4085

Principal Amount: $[ ]
[as revised by the Schedule of Increases
and Decreases of Global Security attached hereto](1)

Ready Capital Corporation
6.20% Senior Notes due 2026

Ready Capital Corporation, a Maryland corporation, promises to pay to [ ] [include "*Cede & Co.*" for Global Security] or registered assigns, the principal amount [of [ ] Dollars] [set forth on the Schedule of Increases or Decreases of Global Security attached hereto (as the same may be revised from time to time)](2) on July 30, 2026 (the "**Maturity Date**") unless this Security is previously redeemed or repurchased in whole.

Additional provisions of this Security are set forth on the other side of this Security.

(1) Include for Global Securities only.
(2) Include for Global Securities only.

IN WITNESS WHEREOF, READY CAPITAL CORPORATION has caused this instrument to be duly signed.

READY CAPITAL CORPORATION

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. Bank National Association, as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Dated: _____

[FORM OF REVERSE OF SECURITY]

READY CAPITAL CORPORATION
6.20% Senior Notes due 2026

This Security is one of a duly authorized issue of securities of the Company, designated the Company's "6.20% Senior Notes due 2026" (the "Securities"), issued under an Indenture dated as of August 9, 2017, as supplemented by the Third Supplemental Indenture thereto, dated as of February 26, 2019 (as so supplemented, the "**Base Indenture**"), and as further supplemented by the Fourth Supplemental Indenture thereto, dated as of July 22, 2019 (the "**Supplemental Indenture**" and the Base Indenture, as supplemented by the Supplemental Indenture, the "**Indenture**"), each by and between the Company and U.S. Bank National Association, as trustee (the "**Trustee**"), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

The Company promises to pay interest on the principal amount of this Security at a rate of 6.20% per annum until June 30, 2026 or such earlier date on which the principal of this Security shall have been paid or duly provided for. Interest on this Security will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including July 22, 2019. The Company will pay interest quarterly in arrears on each January 30, April 30, July 30, and October 30 (each an "Interest Payment Date"), commencing October 30, 2019 to the Holder of this Security as of the Close of Business on the Regular Record Date immediately preceding the applicable Interest Payment Date. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Securities shall not be redeemed by the Company prior to July 30, 2022. As provided in and subject to the provisions of the Indenture, the Company may redeem the Securities for cash, in whole or from time to time in part, at the Company's option, on or after July 30, 2022 and before July 30, 2025, at a redemption price equal to 101% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. In addition, as provided in and subject to the provisions of the Indenture, on or after July 30, 2025, the Company may redeem the Securities for cash, in whole or from time to time in part, at the Company's option, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to but excluding, the Redemption Date.

As provided in and subject to the provisions of the Indenture, upon the occurrence of a Change of Control Repurchase Event, the Company will make an offer purchase this Security, or any portion of this Security such that the principal amount of this Security that is not purchased equals $25.00 or an integral multiple of $25.00 in excess thereof, on the Change of Control Payment Date at a price equal to the Change of Control Payment for such Change of Control Payment Date.

As provided in and subject to the provisions of the Indenture, the Company will pay the principal of, the Change of Control Payment for, and the Redemption Price for, with respect to, this Security to the Holder hereof in cash at the designated office of the Paying Agent on the relevant payment date (or, if this Security is a Global Security, by wire transfer of immediately available funds on the relevant payment date in accordance with Applicable Procedures). The Company will pay interest amounts on the Securities as provided in the Indenture. The Company will pay all amounts in respect of the Securities in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities at the time Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past Defaults or Event of Defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Subject to certain conditions, the Company at any time may terminate some of or all its obligations under the Securities and the Indenture if the Company deposits with the Trustee certain amounts of cash in U.S. Dollars, Government Obligations or a combination of both for the payment of principal, premium, if any, and interest on the Securities.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless (1) such Holder or Holders of not less than 25% in aggregate principal amount of the Securities at the time Outstanding shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities, (2) such Holder or Holders shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity or security satisfactory to the Trustee, (3) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities at the time Outstanding a written direction inconsistent with such request within 60 days, and (4) the Trustee shall have failed to institute any such proceeding within 60 days after receipt of such notice, request and offer of indemnity or security. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof (including the Change of Control Payment or the Redemption Price) or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, *which is absolute and unconditional*, to pay or deliver, as the case may be, the principal of (including the Change of Control Payment or the

Redemption Price) and interest on this Security at the time, place and rate, and in the coin and currency, herein prescribed.

As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Security is registrable in the Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of $25.00 and integral multiples of $25.00 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, each Security is exchangeable for one or more Securities of like tenor and of authorized denominations with an aggregate principal amount equal to the principal amount of the Security to be exchanged, as requested by the Holder surrendering same.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or Trustee may treat the Person in whose name the Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

All defined terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture. If any provision of this Security limits, qualifies or conflicts with a provision of the Indenture, such provision of this Security shall control.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Security, shall be construed as though they were written out in full

TEN COM	Tenants in common
TEN ENT	Tenants by the entireties
JT TEN	Tenants with right of Survivorship and not as tenants in common
CUST	Custodian
U/G/M/A	Uniform Gift to Minors Act

Additional abbreviations may also be used though not in the above list.

ANNEX A

[Include for Global Security]

SCHEDULE OF INCREASES AND DECREASES OF GLOBAL SECURITY

Initial principal amount of Global Security:

Date	Amount of Increase in principal amount of Global Security	Amount of Decrease in principal amount of Global Security	Principal amount of Global Security after Increase or Decrease	Notation by Security Registrar or Custodian

ATTACHMENT 1

FORM OF ASSIGNMENT AND TRANSFER

For value received hereby sell(s), assign(s) and transfer(s) unto (Please insert social security or Taxpayer Identification Number of assignee) the within Security, and hereby irrevocably constitutes and appoints to transfer the said Security on the books of the Company, with full power of substitution in the premises.

Signature(s)

Signature(s) must be guaranteed by an institution which is a member of one of the following recognized signature Guarantee Programs:

(i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) another guarantee program

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Section 4: EX-5.1 (EX-5.1)

Exhibit 5.1

SIDLEY AUSTIN LLP
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AMERICA • ASIA PACIFIC • EUROPE

July 22, 2019

Ready Capital Corporation
1251 Avenue of the Americas, 50th Floor
New York, New York 10020

Re: Ready Capital Corporation
6.20% Senior Notes Due 2026

Ladies and Gentlemen:

We have acted as special counsel to Ready Capital Corporation, a Maryland corporation (the "Company"), in connection with the proposed issuance and sale by the Company of up to $57,500,000 aggregate principal amount of the Company's 6.20% Senior Notes due 2026 (the "Notes), pursuant to the Underwriting Agreement, dated July 18, 2019 (the "Underwriting Agreement"), among the Company, Sutherland Partners, L.P., Waterfall Asset Management, LLC and Sandler O'Neill & Partners, L.P. and B. Riley FBR, Inc., as representatives of the several underwriters named in Schedule I to the Underwriting Agreement. The Notes will be issued and sold pursuant to the Company's Registration Statement on Form S-3, Registration No. File No. 333- 219213 (the "Registration Statement"), the Prospectus constituting a part thereof, dated July 27, 2017 (the "Base Prospectus"), relating to the offering from time to time of certain securities of the Company (including the Notes) pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the "Act"), the Prospectus Supplement, dated July 18, 2019 (the "Prospectus Supplement"), to the above-mentioned Base Prospectus relating to the Notes and filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424 promulgated under the Act (the Base Prospectus and the Prospectus Supplement being hereinafter referred to, collectively, as the "Prospectus"), and the Indenture dated as of August 9, 2017 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented by the Third Supplemental Indenture thereto, dated as of February 26, 2019 (the "Third Supplemental Indenture"), and the Fourth Supplemental Indenture thereto, dated as of July 22, 2019 (together with the Third Supplemental Indenture and the Base Indenture, the "Indenture"), between the Company and the Trustee.

We have examined the (i) Registration Statement, (ii) the Prospectus, (iii) the Indenture, (iv) a specimen, certified by the Secretary of the Company to be a true, correct and complete copy, of the global note representing the Notes, (v) certain resolutions of the Board of Directors

of the Company adopted on August 2, 2017, September 24, 2018 and July 16, 2019 and of the Pricing Committee thereof adopted on August 3, 2017 and July 18, 2019, each as certified by the Secretary of the Company on the date hereof as being true and complete, relating to, among other things, the execution and delivery of the Underwriting Agreement and the Indenture and the issuance and sale of the Notes (the "Company Board Resolutions") and (vi) such other instruments, documents, certificates and records which we have deemed relevant and necessary for the basis of our opinion hereinafter expressed. In such examination, we have assumed the following: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; and (iii) the truth, accuracy, and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed.

Based on the foregoing and subject to the qualifications and limitations set forth herein, we are of the opinion that, when the Notes shall have been duly executed by the Company and authenticated by the Trustee as provided in the Indenture and the Company Board Resolutions and shall have been duly delivered to the purchasers thereof against payment of the agreed consideration therefor as provided in the Underwriting Agreement, the Notes will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

The foregoing opinion is limited to matters arising under the laws of the State of New York (excluding the securities laws of the State of New York). We express no opinion, and make no statement, as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America, the laws of the State of Maryland, the municipal laws or the laws, rules or regulations of any local agencies or governmental authorities of or within the State of New York or any state securities or blue sky laws , or as to any matters arising thereunder or relating thereto. To the extent that any of the matters set forth in the foregoing opinion are governed by or arise under the laws of the State of Maryland, we have relied exclusively, without independent investigation or verification, upon the letter of Venable LLP, dated the date herewith. The opinion set forth herein is given as of the date hereof, and we undertake no obligation to update or supplement this letter if any applicable law changes after the date hereof or if we become aware of any fact or other circumstance that changes or may change the opinion set forth herein after the date hereof or for any other reason.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed on the date hereof and the incorporation by reference of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Prospectus. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required by Section 7 of the Act or the related rules and regulations of

the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

/s/ Sidley Austin LLP

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Section 5: EX-5.2 (EX-5.2)

Exhibit 5.2

VENABLE LLP

July 22, 2019

Ready Capital Corporation
1251 Avenue of the Americas, 50th Floor
7th Floor
New York, NY 10020

Re: Registration Statement on Form S-3 (No. 333-219213)

Ladies and Gentlemen:

We have served as Maryland counsel to Ready Capital Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration, sale and issuance by the Company of up to $57,500,000 aggregate principal amount of the Company's 6.20% Senior Notes due 2026 (the "Notes"). The Notes are covered by the above-referenced Registration Statement, and all amendments thereto (collectively, the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "1933 Act").

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

1. The Registration Statement, in the form in which it was filed with the Commission under the 1933 Act;

2, The Company's Prospectus, dated July 27, 2017, as supplemented by the Company's Preliminary Prospectus Supplement, dated July 17, 2019, and the Company's Prospectus Supplement, dated July 18, 2019, each in the form in which it was filed with the Commission pursuant to Rule 424(b) promulgated under the 1933 Act;

3. The charter of the Company, certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions adopted by the Board of Directors of the Company and a duly authorized committee thereof, relating to, among other matters, the Notes and the Indenture (as defined below), certified as of the date hereof by an officer of the Company;

7. A certificate executed by an officer of the Company, dated as of the date hereof;

8. The Indenture, dated as of August 9, 2017, by and between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of February 26, 2019, and the Fourth Supplemental Indenture, dated as of the date hereof, by and between the Company and the Trustee (collectively, the "Indenture"); and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

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

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

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

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

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

2. The execution, delivery and performance of the Indenture have been duly authorized by all necessary corporate action of the Company. The Indenture has been duly executed by the Company.

3. The Notes have been duly authorized for issuance by the Company.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or any other state law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other local jurisdiction. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Notes (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

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Section 6: EX-8.1 (EX-8.1)

Exhibit 8.1

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AMERICA • ASIA PACIFIC • EUROPE

July 22, 2019

Ready Capital Corporation
1251 Avenue of the Americas, 50th Floor
New York, New York 10020

Re: Ready Capital Corporation 6.20% Senior Notes Due 2026

Ladies and Gentlemen:

We have acted as tax counsel to Ready Capital Corporation, a Maryland corporation (the "Company") in connection with the issuance and sale by the Company of $57,500,000 aggregate principal amount of the Company's 6.20% Senior Notes Due 2026 (the "Notes"). The Notes will be issued pursuant to an Indenture, dated as of August 9, 2017 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented by the Third Supplemental Indenture thereto, dated as of February 26, 2019 (the "Third Supplemental Indenture"), and the Fourth Supplemental Indenture thereto, dated as of July 22, 2019 (the "Fourth Supplemental Indenture," and together with the Third Supplemental Indenture and the Base Indenture, the "Indenture"), between the Company and the Trustee.

As part of our review, we have reviewed (i) a conformed copy of the Company's shelf registration statement on Form S-3 (File No. 333-219213) (the "Registration Statement"), registering the offer and sale of certain securities of the Company (including the Notes), filed by the Company with the Securities and Exchange Commission (the "Commission"), (ii) a copy of the final base prospectus dated July 7, 2017 (the "Base

Prospectus"), as supplemented by the final prospectus supplement, dated July 18, 2019, relating to the Notes (the "Prospectus Supplement"), and (iii) a copy of the pricing term sheet relating to the Notes, dated July 18, 2019 (the "Final Term Sheet"). The Indenture, Registration Statement, Base Prospectus, Prospectus Supplement, and Final Term Sheet are referred to collectively herein as the Transaction Documents.

As special tax counsel to the Company, we have examined and relied upon forms of the Transaction Documents and upon originals or copies, certified or otherwise identified to our satisfaction, of such additional agreements, instruments, certificates, records and other documents and have made such examination of law as we have deemed necessary or appropriate for the purpose of this opinion. In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies or by facsimile or other means of electronic transmission and the

authenticity of the originals of such latter documents. Our opinions are also based on the assumption that there are no agreements or understandings with respect to the transactions contemplated in the Transaction Documents other than those contained in the Transaction Documents and that all parties to the Transaction Documents will comply with the terms thereof, including all tax reporting requirements contained therein.

As to facts relevant to the opinions expressed herein and the other statements made herein, we have relied without independent investigation upon certificates and oral or written statements and representations of public officials, officers and other representatives of the Company.

We have advised the Company with respect to certain federal income tax consequences of the proposed issuance of the Notes. This advice is summarized under the headings "U.S. Federal Income Tax Considerations" and "Additional U.S. Federal Income Tax Considerations" in the Base Prospectus and the Prospectus Supplement. Such description does not purport to discuss all possible federal income tax ramifications of the proposed issuance, but with respect to those federal income tax consequences that are discussed, in our opinion, the description is accurate in all material respects.

The opinions set forth herein are based upon the current provisions of the Internal Revenue Code of 1986, as amended, and Treasury Regulations issued or proposed thereunder, Revenue Rulings and other releases of the Internal Revenue Service (the "IRS") and current case law, any of which can change at any time. Any such changes can apply retroactively and modify the legal conclusions on which the opinions set forth herein are based. The opinions expressed herein are limited as described above, and we do not express an opinion on any other legal or income tax aspect of the transactions contemplated by the Transaction Documents. In addition, you should be aware that our opinions will have no binding effect on the IRS or a court and should not be considered a guarantee of the ultimate outcome of any controversy. There can be no assurance that positions contrary to those stated herein may not be asserted by the IRS.

In rendering the foregoing opinions, we express no opinion on the laws of any jurisdiction other than the federal income tax laws of the United States. The opinions expressed and the statements made herein are expressed and made as of the date hereof and we assume no obligation to update this opinion or advise you of changes in legal authorities, facts (including the taking of any action by any party to the Transaction Documents pursuant to any opinion of counsel or waiver), assumptions or documents on which this opinion is based (or the effect thereof on the opinions expressed or the statements made herein) or any inaccuracy in any of the representations, warranties or assumptions upon which we have relied in rendering the opinions set forth herein unless we are specifically engaged to do so.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to the discussion under the captions "U.S. Federal Income Tax Considerations" and "Additional U.S. Federal Income Tax Considerations" in the Base Prospectus and the Prospectus Supplement, without implying or admitting that we are "experts" within the meaning of the 1933 Act or the Rules and Regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

/s/ Sidley Austin LLP

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Section 7: EX-8.2 (EX-8.2)

Exhibit 8.2

C L I F F O R D
C H A N C E

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TEL +1 212 878 8000
FAX +1 212 878 8375
www.cliffordchance.com

July 22, 2019

Ready Capital Corporation
1140 Avenue of the Americas, 7th Floor
New York, New York, 10036

Re: REIT Qualification of Ready Capital Corporation

Ladies and Gentlemen:

We have acted as special REIT tax counsel to Ready Capital Corporation, a Maryland corporation (the "Company"), in connection with the issuance and sale by the Company of 6.20% Senior Notes due 2026 pursuant to a Registration Statement on Form S-3 (File No. 333-219213) (including the prospectus included therein, the "Registration Statement") filed on July 27, 2017 and the related preliminary prospectus supplement dated July 17, 2019 (together with any amendments thereto, the "Preliminary Prospectus Supplement," and together with the Registration Statement, the "Prospectus"), filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and an underwriting agreement, dated July 18, 2019 (the "Underwriting Agreement"), by and among the Company, Waterfall Asset Management, LLC, a Delaware limited liability company (the "Manager"), Sutherland Partners, L.P., a Delaware limited partnership (the "Operating Partnership") and Sandler O'Neill & Partners, L.P., as representative of the several underwriters named therein. Pursuant to the Underwriting Agreement we have been requested to provide our opinion regarding the qualification of the Company as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Except as otherwise indicated, capitalized terms used in this opinion letter have the meanings given to them in the Prospectus.

In rendering the opinion expressed herein, we have examined and, with your permission, relied on the following items:

1. the Articles of Amendment and Restatement of the Company;

2. the bylaws of the Company;

3. a Certificate of Representations (the "Certificate of Representations") dated as of the date hereof, provided to us by the Company, the Operating Partnership, and the Manager, and a Certificate of Representations (the "ZAIS Certificate") dated as of October 31, 2016, provided to us by ZAIS Financial Corp., ZAIS Financial Partners, L.P., and ZAIS REIT Management, LLC;

4. the Registration Statement and the Prospectus; and

5. such other documents, records and instruments as we have deemed necessary in order to enable us to render the opinion referred to in this letter.

In our examination of the foregoing documents, we have assumed, with your consent, that (i) all documents reviewed by us are original documents, or true and accurate copies of original

documents and have not been subsequently amended, (ii) the signatures of each original document are genuine, (iii) all representations and statements set forth in such documents are true and correct, (iv) all obligations imposed by any such documents on the parties thereto have been or will be performed or satisfied in accordance with their terms, and (v) each of the Company and the Operating Partnership at all times has been and will continue to be organized and operated in accordance with the method of operation described in its organizational documents, the Registration Statement, the Prospectus, the Certificate of Representations, and the ZAIS Certificate.

For purposes of rendering the opinion stated below, we have also assumed, with your consent, the accuracy of the representations contained in the Certificate of Representations and the ZAIS Certificate, and that each representation contained in the Certificate of Representations and the ZAIS Certificate that is qualified as to the best of the knowledge or belief of the person making such representation is accurate and complete without regard to such qualification as to the best of such person's knowledge or belief. These representations generally relate to the organization and method of operation of the Company as a REIT and the Operating Partnership as a partnership under the Code.

Based upon, subject to, and limited by the assumptions and qualifications set forth herein and in the Registration Statement and the Prospectus, we are of the opinion that, commencing with its taxable year ended on December 31, 2011, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its proposed method of operation as described in the Registration Statement and the Prospectus and as set forth in the Certificate of Representations will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code.

The opinion set forth in this letter is based on relevant provisions of the Code, Treasury Regulations promulgated thereunder, interpretations of the foregoing as expressed in court decisions, legislative history, and existing administrative rulings and practices of the Internal Revenue Service ("IRS") (including its practices and policies in issuing private letter rulings, which are not binding on the IRS except with respect to a taxpayer that receives such a ruling), all as of the date hereof. These provisions and interpretations are subject to change, which may or may not be retroactive in effect, and which may result in modifications of our opinion. Our opinion does not foreclose the possibility of a contrary determination by the IRS or a court of competent jurisdiction, or of a contrary determination by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, an opinion of counsel with respect to an issue represents counsel's best professional judgment with respect to the outcome on the merits with respect to such issue, if such issue were to be litigated, but an opinion is not binding on the IRS or the courts and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

The opinion set forth above represents our conclusions based upon the documents, facts, representations and assumptions referred to above. Any material amendments to such documents, changes in any significant facts or inaccuracy of such representations or assumptions could affect the opinion referred to herein. Moreover, the Company's qualification as a REIT depends upon the ability of the Company to meet, for each taxable year, through actual annual operating results,

requirements under the Code regarding gross income, assets, distributions and diversity of stock ownership. We have not undertaken, and will not undertake, to review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the Company's operations for any single taxable year have satisfied or will satisfy the tests necessary to qualify as a REIT under the Code. In addition, the opinion set forth above does not foreclose the possibility that the Company may have to pay a deficiency dividend or excise or penalty tax, which could be significant in amount, in order to maintain its REIT qualification. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all of the facts referred to in this letter, the Certificate of Representations or the ZAIS Certificate, and we note that the Company will likely engage in transactions in connection with which we will not provide legal advice, and of which we may be unaware.

The opinion set forth in this letter is: (i) limited to those matters expressly covered and no opinion is expressed in respect of any other matter, (ii) as of the date hereof, and (iii) rendered by us at the request of the Company. We hereby consent to the filing of this opinion with the SEC as an exhibit to the Registration Statements and to the references therein to us. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Clifford Chance US LLP

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