

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GRANITE POINT MORTGAGE TRUST INC.

(Exact name of registrant as specified in its charter)

Maryland
 (State or other jurisdiction of
 incorporation or organization)

61-1843143
 (IRS Employer
 Identification No.)

590 Madison Avenue 36th Floor
New York, New York 10022
 (Address of Principal Executive Offices) (Zip Code)

Granite Point Mortgage Trust Inc. 2017 Equity Incentive Plan
 (Full title of the plan)

John A. Taylor
President and Chief Executive Officer
Granite Point Mortgage Trust Inc.
590 Madison Avenue 36th Floor
New York, NY 10022
(212) 364-3200
 (Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Karen Dempsey, Esq.
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105
(415) 773-5700

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, \$0.01 par value	3,242,306	\$ 19.50	\$ 63,224,967	\$ 7,328

- (1) Represents the maximum number of shares of the Registrant's Common Stock issuable under the Granite Point Mortgage Trust Inc. 2017 Equity Incentive Plan (the "Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of the Registrant's common stock that become issuable under the Plan by reason of any stock dividend, stock splits, reverse stock splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of common stock.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) promulgated under the Securities Act, on the basis of \$19.50, the initial public offering price as set forth in the Registrant's Prospectus dated July 22, 2017 filed with the Securities and Exchange Commission on or around June 23, 2017 relating to its initial public offering.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

*Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the Note to Part I of Form S-8 with respect to all plans listed on the cover hereof.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

Granite Point Mortgage Trust Inc. (the "Registrant") hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission:

(a) The Registrant's Prospectus dated June 22, 2017 and filed with the Commission on or around June 23, 2017, pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on Form S-11, as amended (File No. 333-218197), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed; and

(b) The description of the Registrant's Common Stock contained in the Company's Registration Statement on Form 8-A (File No. 001-38124) filed with the Commission on June 20, 2017, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in a subsequently filed document which is also incorporated by reference herein modifies or supersedes such statement.

Item 4. Description of Securities

Not applicable.

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Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Registrant's charter contains such a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The Registrant's charter provides that it has the power and the Registrant's bylaws obligate the Registrant, to the fullest extent permitted by Maryland law, to indemnify, and to pay or reimburse reasonable costs, fees and expenses (including attorneys' fees, costs and expenses) in advance of final disposition of a proceeding and without requiring a preliminary determination of ultimate entitlement to indemnification, to any present or former director or officer of the company or any individual who, while a director or officer of the Registrant and at the Registrant's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, limited liability company, employee benefit plan or any other enterprise as a director, officer, partner, trustee, member or manager of such corporation, real estate investment trust, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise, and who was or is made or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of his or her service in that capacity. The Registrant's charter and bylaws also permit it to indemnify and advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and to any personnel or agent of the Registrant or a predecessor of the Registrant.

The Maryland General Corporation Law ("MGCL") requires a corporation (unless the corporation's charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made or threatened to be made a party by reason of his service in that capacity. The MGCL permits the Registrant to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (A) was committed in bad faith or (B) was the result of active and deliberate dishonesty; (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. Under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or in the right of the corporation in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by the Registrant or in the Registrant's right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses. In addition, the MGCL permits the Registrant to advance reasonable expenses to a director or officer upon the Registrant's receipt of (i) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Registrant and (ii) a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the Registrant if it is ultimately determined that the director or officer did not meet the standard of conduct.

Under the management agreement between the Registrant and its external manager (the "Manager"), the Manager maintains a contractual as opposed to a fiduciary relationship with the Registrant which limits the Manager's obligations to the Registrant to those specifically set forth in the management agreement. The ability of the Manager and its affiliates to engage in other business activities may reduce the time the Manager spends managing the Registrant. In addition, unlike for directors, there is no statutory standard of conduct under the MGCL for officers of a Maryland corporation. Instead, officers of a Maryland corporation, including Registrant's officers who are

reasonable care and skill in the performance of their responsibilities, as well as the duties of loyalty, good faith and candid disclosure.

The Registrant expects to enter into indemnification agreements with each of its directors and executive officers that provide for indemnification to the maximum extent permitted by Maryland law.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling the Registrant for liability arising under the Securities Act, the Registrant has been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption From Registration Claimed

Not applicable.

Item 8. Exhibits

See Index to Exhibits at the end of this Registration Statement, which are incorporated by reference into this Registration Statement.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the

Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 22nd day of June, 2017.

GRANITE POINT MORTGAGE TRUST INC.

By:

/s/ JOHN A. TAYLOR

John A. Taylor

President and Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints, jointly and severally, John A. Taylor, Marcin Urbaszek, and Rebecca B. Sandberg, each of them acting individually, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, in his or her name and on his or her behalf, in any and all capacities, to sign the Registration Statement on Form S-8 of Granite Point Mortgage Trust Inc., and any or all amendments (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JOHN A. TAYLOR</u> John A. Taylor	President, Chief Executive Officer and Director (Principal Executive Officer)	June 22, 2017
<u>/s/ MARCIN URBASZEK</u> Marcin Urbaszek	Chief Financial Officer (Principal Financial and Accounting Officer)	June 22, 2017
<u>/s/ TANUJA M. DEHNE</u> Tanuja M. Dehne	Director	June 22, 2017
<u>/s/ MARTIN A. KAMARCK</u> Martin A. Kamarck	Director	June 22, 2017
<u>/s/ STEPHEN G. KASNET</u> Stephen G. Kasnet	Director	June 22, 2017

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ WILLIAM ROTH</u> William Roth	Director	June 22, 2017
<u>/s/ W. REID SANDERS</u> W. Reid Sanders	Director	June 22, 2017
<u>/s/ THOMAS E. SIERING</u> Thomas E. Siering	Director	June 22, 2017
<u>/s/ BRIAN C. TAYLOR</u> Brian C. Taylor	Director	June 22, 2017
<u>/s/ HOPE B. WOODHOUSE</u> Hope B. Woodhouse	Director	June 22, 2017

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EXHIBIT INDEX

The following documents are filed as exhibits to this Registration Statement.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
4.1	Articles of Amendment and Restatement of Granite Point Mortgage Trust Inc. (incorporated herein by reference to the Exhibit 3.1 to the Registrant's Registration Statement on Form S-11 filed on June 20, 2017).
4.2	Amended and Restated Bylaws of Granite Point Mortgage Trust Inc. (incorporated herein by reference to the Exhibit 3.2 to the Registrant's Registration Statement on Form S-11 filed on June 20, 2017).
4.3	Specimen Common Stock Certificate (incorporated herein by reference to the Exhibit 4.1 to the Registrant's Registration Statement on Form S-11 filed on June 15, 2017).
5.1*	Opinion of Ballard Spahr LLP.
23.1*	Consent of EY.
24.1*	Power of Attorney (included in the signature page to this Registration Statement).
99.1	Granite Point Mortgage Trust Inc. 2017 Equity Incentive Stock Plan, (incorporated herein by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form S-11 filed on June 20, 2017).
99.2	Form of Restricted Stock Agreement under the 2017 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.3 of the Registrant's Current Report on Form S-11 filed on June 20, 2017).
99.3*	Form of Common Stock Award Agreement under the 2017 Equity Incentive Plan.

* Filed herewith.



300 East Lombard Street, 18th Floor
 Baltimore, MD 21202-3268
 TEL 410.528.5600
 FAX 410.528.5650
 www.ballardspahr.com

June 22, 2017

Granite Point Mortgage Trust Inc.
 590 Madison Avenue
 36th Floor
 New York, NY 10002

Re: Granite Point Mortgage Trust Inc., a Maryland corporation (the “Company”)— Registration Statement on Form S-8 pertaining to up to 3,242,306 shares (the “Shares”) of common stock, par value \$0.01 per share, of the Company (“Common Stock”) to be issued subsequent to the date hereof under the Granite Point Mortgage Trust Inc. 2017 Equity Incentive Plan (the “Plan”)

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with the registration of the Shares under the Securities Act of 1933, as amended (the “Act”), by the Company under the Registration Statement on Form S-8 filed or to be filed with the Securities and Exchange Commission (the “Commission”) on or about June 22, 2017 (the “Registration Statement”). You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland corporate counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

- (i) the corporate charter of the Company (the “Charter”) represented by Articles of Incorporation filed with the State Department of Assessments and Taxation of Maryland (the “Department”) on April 7, 2017, Articles of Amendment and Restatement filed with the Department on June 19, 2017, and Articles Supplementary filed with the Department on June 19, 2017;
- (ii) the Bylaws of the Company, adopted on or as of April 7, 2017 (the “Original Bylaws”), and the Amended and Restated Bylaws of the Company, adopted on or as of June 14, 2017 (the “Amended and Restated Bylaws”, and together with the Original Bylaws, the “Bylaws”);

Atlanta | Baltimore | Bethesda | Boulder | Delaware | Denver | Las Vegas | Los Angeles | New Jersey | New York | Philadelphia Phoenix | Salt Lake City | San Diego | Washington, DC | www.ballardspahr.com

- (iii) the Unanimous Written Consent of the Board of Directors of Granite Point Mortgage Trust, Inc. in Lieu of Organizational Meeting of the Board of Directors, dated as of April 7, 2017 (the “Organizational Minutes”);
- (a) resolutions adopted by the Board of Directors of the Company (the “Board of Directors”) on or as of May 23, 2017 and June 14, 2017 (the “Existing Directors’ Resolutions”, and together with the Organizational Minutes and the Final Determinations (as defined herein), the “Directors’ Resolutions”);
- (iv) the Plan;
- (v) resolutions adopted by the sole stockholder of the Company on or as of June 14, 2017 (the “Stockholder Resolutions”);
- (vi) a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland;
- (vii) the Registration Statement in substantially the form filed or to be filed with the Commission pursuant to the Act
- (viii) a Certificate of Rebecca B. Sandberg, Secretary of the Company, dated as of the date hereof (the “Officers’ Certificate”), certifying that, as a factual matter, the Charter, the Bylaws, the Directors’ Resolutions, the Stockholder Resolutions and the Plan are true, correct and complete, and have not been rescinded or modified except as noted therein, and as to the manner of adoption of the Directors Resolutions and the Stockholder Resolutions; and
- (ix) such other laws, records, documents and matters as we have deemed necessary and appropriate to render the opinions set forth in this letter, subject to the limitations, assumptions, and qualifications noted below.

In reaching the opinions set forth below, we have assumed the following:

- (a) each person executing any of the Documents on behalf of any party (other than the Company) is duly authorized to do so;
- (b) each natural person executing any of the Documents is legally competent to do so;
- (c) any of the Documents submitted to us as originals are authentic; the form and content of any 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; any of the Documents submitted to us as certified, facsimile or photostatic copies conform to the original document; all signatures on all of the Documents are genuine; all public

records reviewed or relied upon by us or on our behalf are true and complete; all statements and information contained in the Documents are true and complete; there has been no 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;

- (d) the Officers' Certificate and all other certificates submitted to us are, as to factual matters, true and correct both when made and as of the date hereof;
- (e) none of the Shares will be issued or transferred in violation of the provisions of the Article VII of the Charter relating to restrictions on ownership and transfer of capital stock;
- (f) the Company has not, and is not required to be, nor will it be required to be upon consummation of the issuance of the Shares, registered under the Investment Company Act of 1940, as amended and the rules and regulations promulgated thereunder; and
- (g) each issuance of any of the Shares subsequent to the date hereof, the total number of shares of Common Stock of the Company issued and outstanding, after giving effect to such issuance of such Shares, will not exceed the total number of shares of Common Stock that the Company is authorized to issue under the Charter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

- (1) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.
- (2) The Shares have been generally authorized for issuance pursuant to the Plan and if, as and when the Shares are issued subsequent to the date hereof either as awards of restricted stock or upon the exercise of options or in respect of phantom shares or dividend equivalent rights, or in respect of other stock-based awards, in each case duly authorized by the Board of Directors of the Company or a properly appointed committee thereof to which the Board of Directors has delegated the requisite power and authority, in exchange for the consideration therefor, all in accordance with, and subject to the terms and conditions of the Plan and the awards of restricted stock or options or phantom shares or dividend equivalent rights, or other stock-based awards, relating to such Shares, such Shares will be duly authorized, validly issued and fully paid and non-assessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to

federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to the incorporation by reference of this opinion in the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Shares. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Registration Statement entitled "Legal Matters." 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 Act.

Very truly yours,
/s/ Ballard Spahr LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2017 Equity Incentive Plan of Granite Point Mortgage Trust Inc. of our report dated May 24, 2017 for the balance sheet of Granite Point Mortgage Trust Inc. and our report dated April 18, 2017 (except for the financial statement schedule, as to which the date is May 24, 2017) for the consolidated financial statements of TH Commercial Holdings LLC, included in the Registration Statement, as amended (Form S-11 No. 333-218197) and related Prospectus of Granite Point Mortgage Trust Inc. dated June 22, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Minneapolis, MN
June 22, 2017

**GRANITE POINT MORTGAGE TRUST INC.
2017 EQUITY INCENTIVE PLAN**

COMMON STOCK AWARD AGREEMENT

THIS COMMON STOCK AWARD AGREEMENT is made by and between Granite Point Mortgage Trust Inc., a Maryland corporation (the "Corporation"), and (the "Grantee"), effective as of the [] day of [], [] (the "Grant Date").

WHEREAS, the Corporation maintains the Granite Point Mortgage Trust Inc. 2017 Equity Incentive Plan (the "Plan") (capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Grantee is an Eligible Person;

WHEREAS, the Board of Directors has approved and authorized the Corporation to award the Grantee [\$] in shares of Common Stock, which represents one-half of the Grantee's annual director fee for service on the Corporation's Board of Directors following the Corporation's [] Annual Meeting of Stockholders until the completion of the [] Annual Meeting of Stockholders (the "[] Service Period"); and

WHEREAS, in accordance with the Plan, the Corporation's Board of Directors has determined that it is in the best interests of the Corporation and its stockholders to grant the shares of Common Stock described above to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Common Stock.

The Corporation hereby grants the Grantee [] shares of Common Stock (the "Shares") of the Corporation, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is incorporated herein by reference as though set forth herein in its entirety. To the extent such terms or conditions conflict with any provision of the Plan, the terms and conditions set forth herein shall govern.

2. Conditions.

The Shares awarded pursuant to this Agreement and the Plan shall be deemed to be fully vested as of Grant Date. Except as otherwise provided in the Plan, the Grantee shall have, in respect of the Shares, all of the rights of a stockholder of the Corporation, including the right to vote the Shares and the right to receive dividends.

3. Miscellaneous.

- (a) **THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICT OF LAWS WHICH COULD CAUSE THE APPLICATION OF**

THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

- (b) The Board may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Board may interpret the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law, provided that the Board's interpretation shall not be entitled to deference on and after a Change of Control except to the extent that such interpretations are made exclusively by members of the Board who are individuals who served as Board members before the Change of Control and take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan, this Agreement or the administration or interpretation thereof. In the event of any dispute or disagreement as to interpretation of the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the Plan or this Agreement, the decision of the Board, except as provided above, shall be final and binding upon all persons.
- (c) All notices hereunder shall be in writing and, if to the Corporation or the Board, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission, or mailed to the Grantee at the address appearing in the records of the Corporation. Such addresses may be changed at any time by written notice to the other party given in accordance with this Paragraph 3(c).
- (d) The failure of the Grantee or the Corporation to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Corporation, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.
- (e) The Corporation shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.
- (f) Nothing in this Agreement shall confer on the Grantee any right to continue in the service of the Corporation or its Subsidiaries or interfere in any way with the right of the Corporation or its Subsidiaries and its stockholders to terminate the Grantee's service at any time.

- (g) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

[Signature Page Follows]

GRANITE POINT MORTGAGE TRUST INC.

By: _____

Name: _____

Title: _____

[Director]

