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FILED - SOUTHERN DIVISION
 CLERK, U.S. DISTRICT COURT
 NOV - 9 2007
 CENTRAL DISTRICT OF CALIFORNIA
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CLERK, U.S. DISTRICT COURT
 CENTRAL DISTRICT OF CALIFORNIA
 SOUTHERN DIVISION AT SANTA ANA
 BY

Counsel for Proposed Lead Plaintiff Joel Sharenow
 [Additional counsel listed on signature page]

NOTE CHANGES MADE BY THE COURT

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
 Southern Division - Santa Ana

13 SHELDON PITTLEMAN, Individually and
 14 On Behalf of All Others Similarly Situated,
 15
 Plaintiff,
 16
 v.
 17 IMPAC MORTGAGE HOLDINGS, INC., et
 18 al.,
 19
 Defendants.

No. 07-cv-00970-AG-MLG

CLASS ACTION

**STIPULATION AND [~~PROPOSED~~]
 ORDER TO CONSOLIDATE
 RELATED ACTIONS AND APPOINT
 LEAD PLAINTIFF AND LEAD
 COUNSEL**

21 RICHARD ABRAMS, Individually and On
 22 Behalf of All Others Similarly Situated,
 23
 Plaintiff,
 24
 v.
 25 IMPAC MORTGAGE HOLDINGS, INC., et
 26 al.,
 27
 Defendants.

No. 07-cv-01174-~~CJC-AN~~ *AG (MLGX)*

07-cv-00970-AG-MLG; 07-cv-01174-CJC-AN - STIPULATION AND [PROPOSED] ORDER TO
 CONSOLIDATE RELATED ACTIONS AND APPOINT LEAD PLAINTIFF AND LEAD COUNSEL

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STIPULATION

WHEREAS, the above-referenced cases (the "Related Actions"), *Pittleman v. Impac Mortgage Holdings, Inc., et al.*, No. 07-cv-00970-AG-MLG (commenced on August 17, 2007) and *Abrams v. Impac Mortgage Holdings, Inc., et al.*, No. 07-cv-01174-CJC-AN (commenced on October 3, 2007), are private securities class actions that fall under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 (the "PSLRA")

WHEREAS both of the Related Actions assert claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5, on behalf of the same alleged class of investors against Impac Mortgage Holdings, Inc. ("IMH") and certain of its officers and directors, and seek recovery of alleged losses on common stock purchased by members of the alleged class during the same alleged class period;

WHEREAS, pursuant to the PSLRA (Section 21D(a)(3)(A)(i) of the Exchange Act, 15 U.S.C. §78u-4(a)(3)(A)(i)), plaintiff in the *Pittleman* action, caused notice to be published by a press release issued on August 17, 2007, announcing that a securities class action had been filed against the defendants herein, and advising purchasers of IMH securities that they had until October 16, 2007 to file a motion to be appointed lead plaintiff;

WHEREAS, the PSLRA provides that the Court is to appoint lead plaintiff and approve the lead plaintiff's selection of counsel (15 U.S.C. § 78u-4(a)(3));

WHEREAS, pursuant to the PSLRA, Joel Sharenow ("Sharenow") filed a motion on October 16, 2007 seeking his appointment as lead plaintiff and approval of his selection of the law firms of Gardy & Notis, LLP and Faruqi & Faruqi, LLP as lead counsel for the alleged class and Glancy Binkow & Goldberg LLP as liaison counsel for the alleged class, as well as consolidation of the Related Actions for all purposes;

1 WHEREAS, no other member of the alleged class has sought appointment as lead
2 plaintiff and/or counsel; and

3 WHEREAS, in order to avoid the unnecessary expenditure of time and effort by the
4 parties and the Court, the parties have conferred and agreed, subject to the Court's approval, to
5 set a schedule for the filing of a consolidated complaint and defendants' response thereto;

6 IT IS HEREBY STIPULATED and AGREED, by and between the parties, through
7 their undersigned attorneys and subject to the Court's approval, as follows:

8
9 1. *Abrams v. Impac Mortgage Holdings, Inc., et al.*, No. 07-cv-01174-CJC-AN is
10 hereby consolidated with *Pittleman v. Impac Mortgage Holdings, Inc., et al.*, No. 07-cv-00970-
11 AG-MLG, for all purposes;

12 2. Joel Sharenow is hereby appointed as lead plaintiff;

13 3. Gardy & Notis, LLP and Faruqi & Faruqi, LLP are hereby appointed as
14 plaintiffs' lead counsel, and Glancy Binkow & Goldberg, LLP is hereby appointed as
15 plaintiffs' liaison counsel;

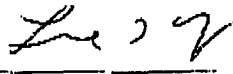
16 4. Defendants are not required to respond to any of the complaints previously filed
17 in the Related Actions;

18 5. Absent further stipulation and Order of the Court, Plaintiffs' lead counsel shall
19 file a consolidated complaint no later than 60 days from the date of the Court's entry of the
20 accompanying Order; Defendants shall file their response to the consolidated complaint no
21 later than 50 days after the filing of the consolidated complaint; and if defendants file a motion
22 to dismiss, plaintiffs' shall file their opposition no later than 50 days after the filing of the
23 motion and defendants shall file their reply no later than 30 days after the filing of the
24 opposition..
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Dated: October 26, 2007

GLANCY BINKOW & GOLDBERG LLP

By: 
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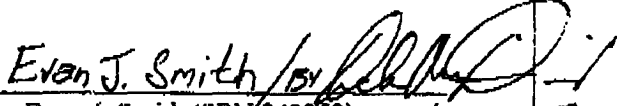
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*Counsel for Plaintiff in 07-cv-00970 and
Proposed Lead Counsel for Plaintiffs*

BRODSKY & SMITH, LLC

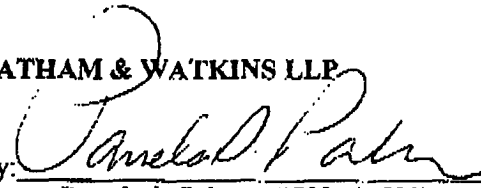
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Stuart L. Berman
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Counsel for Plaintiff in 07-cv-01174

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Counsel for Defendants

ORDER

AG (MLG) ~~CJC-AN~~ IS

1. *Abrams v. Impac Mortgage Holdings, Inc., et al.*, No. 07-cv-01174

hereby consolidated with *Pittleman v. Impac Mortgage Holdings, Inc., et al.*, No. 07-cv-00970-AG-MLG, for all purposes;

2. Joel Sharenow is hereby appointed as lead plaintiff;

3. Gardy & Notis, LLP and Faruqi & Faruqi, LLP are hereby appointed as plaintiffs' lead counsel, and Glancy Binkow & Goldberg, LLP is hereby appointed as plaintiffs' liaison counsel;

4. Defendants are not required to respond to any of the complaints previously filed in the Related Actions;

6. Absent further stipulation and Order of the Court, Plaintiffs' lead counsel shall file a consolidated complaint no later than 60 days from the date of the Court's entry of this Order. Defendants shall file their response to the consolidated complaint no later than 50 days after the filing of the consolidated complaint; and if defendants file a motion to dismiss, plaintiffs' shall file their opposition no later than 50 days after the filing of the motion and defendants shall file their reply no later than 30 days after the filing of the opposition.

Hearing date of 11/19/07 IS VACATED

Pursuant to Stipulation, IT IS SO ORDERED.

Dated: NOV 9, 2007

UNITED STATES DISTRICT JUDGE

ANDREW J. GUILFORD

1 **PROOF OF SERVICE BY MAIL**

2 I, the undersigned, say:

3
4 I am a citizen of the United States and am employed in the office of a member of the Bar of
5 this Court. I am over the age of 18 and not a party to the within action. My business address is 1801
6 Avencue of the Stars, Suite 311, Los Angeles, California 90067.

7 On October 26, 2006, I served the following:

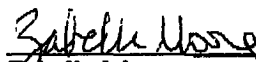
8 **1 STIPULATION AND [PROPOSED] ORDER TO CONSOLIDATE RELATED**
9 **ACTIONS AND APPOINT LEAD PLAINTIFF AND LEAD COUNSEL**

10 on the parties shown below via united states postal service a true copy thereof enclosed in a sealed
11 envelope fully prepaid and delivering same to an unauthorized drop box of the overnight carrier at
12 Los Angeles, California to:

13 Nadeem Faruqi 14 Faruqi & Faruqi LLP 15 369 Lexington Avenue, 10th Floor New York, NY 10017-6531 212-983-9330	Mark C Gardy Gardy & Notis LLP 440 Sylvan Avenue, Suite 110 Englewood Cliffs, NJ 07632
16 Evan J Smith 17 Brodsky & Smith LLC 18 9595 Wilshire Boulevard, Suite 900 19 Beverly Hills, CA 90212 310-300-8425 Email: esmith@brodsky-smith.com	Stuart L. Berman Schiffirin Barroway Topaz & Kessler LLP 280 King of Prussia Road Radnor, Pennsylvania 19087
20 Pamela S. Palmer 21 Latham & Watkins LLP 22 633 West Fifth Street, Suite 4000 Los Angeles, CA 90071	

23 Executed on October 26, 2006, at Los Angeles, California.

24 I certify under penalty of perjury that the foregoing is true and correct.

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26 
27 Zabella Moore
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