

American Home Mortgage Investment Corp.

Charter of Nominating and Corporate Governance Committee

Creation; Status; Membership

The Nominating and Corporate Governance Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of American Home Mortgage Investment Corp., a Maryland corporation (the “Company”).

The Committee shall consist of directors all of whom, in the judgment of the Board, shall be independent in accordance with the listing standards of the New York Stock Exchange. The Board shall appoint the members of the Committee, each of whom shall serve on the Committee until the earlier of such member’s (i) removal by the Board or (ii) death or resignation. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee deems appropriate, provided any such subcommittee is composed entirely of independent directors as defined under the then-current listing standards of the New York Stock Exchange. The Board shall designate a member of the Committee to serve as the Committee’s chairperson.

Purpose and Responsibilities

The primary purpose of the Committee is to consider and make recommendations to the Board concerning the appropriate size, functions and needs of the Board.

In addition, the Committee is responsible for:

- (a) identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board;
- (b) recommending to the Board the nominees for the next annual meeting of stockholders;
- (c) developing and recommending to the Board a set of corporate governance principles applicable to the Company, assessing annually the adequacy of such principles and recommending to the Board any changes thereto that the Committee deems appropriate;
- (d) overseeing the evaluation of the Board and the Company’s management; and
- (e) performing any other activities consistent with this Charter, the Company’s bylaws and applicable law as the Committee or the Board deems appropriate.

Qualifications for Candidates

Candidates for director are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of the Company's stockholders. In addition, director nominees are evaluated based on their character, judgment, business experience and acumen. In conducting its evaluation of director nominees, the Committee will consider the following factors:

- Candidates should be at least 21 years of age.
- Candidates should be accomplished in their respective fields and have reputations, both personal and professional, that are consistent with the image and reputation of the Company.
- Candidates should be ethical individuals of proven judgment and competence, possessing professional experience and skills that are complementary to the needs of the Company.
- Candidates should be committed to enhancing stockholder value.
- Candidates should fully understand, or have the capacity to fully understand, the legal responsibilities of a director and the governance processes of a public company.
- Candidates should have demonstrated the ability and be willing to apply sound, objective and independent business judgment, and to assume broad, fiduciary responsibility.
- Candidates should have, and be willing to devote, sufficient time to fulfill their obligations to the Company and its stockholders.
- Candidates should not have any prohibitive interlocking relationships or conflicts of interest.
- Candidates should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the executive officers of the Company.

Recommendations by Stockholders

Director candidates may be recommended to the Committee by stockholders who meet the minimum eligibility requirements specified in Rule 14a-8 of the Securities Exchange Act of 1934, as amended. Stockholders who wish to recommend candidates to the Committee must submit such recommendations within the timeframe established in Rule 14a-8 for submitting a stockholder proposal and must include: (i) evidence in accordance with Rule 14a-8 of compliance with the stockholder eligibility requirements; (ii) the written consent of the candidate(s) for nomination as a director; (iii) a resume or other written statement of the qualifications of the candidate(s) for nomination as a director; and (iv) all information regarding the candidate(s) and the stockholder that would be required to be disclosed in a proxy statement

filed with the Securities and Exchange Commission if the candidate(s) were nominated for election to the Board. The Committee will consider nominating stockholder-recommended candidates who satisfy certain criteria established by the Board as well as the minimum qualifications for director candidates set forth above.

Meetings and Actions by Written Consent

The Committee shall meet as often as its members deem necessary to perform the Committee's responsibilities or as otherwise required by the Board. Notice of the Committee's meetings shall be given in the same manner as notice for special meetings of the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the Committee members present at a meeting shall be the act of the Committee. Members of the Committee may participate in a meeting by means of a conference telephone or similar communications equipment provided that all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

The chairperson of the Committee or any two members of the Committee (if there are at least two members of the Committee at such time) may fix the time and place of its meeting, unless the Board shall otherwise provide. In the absence of any member of the Committee, the Committee's members who are present at any meeting of the Committee, whether or not they constitute a quorum, may appoint another director to act in the place of the Committee member who is not present at such meeting, provided that the Board determines that such other director is an independent director in accordance with applicable law, the then current-standards of the New York Stock Exchange and this Charter.

Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting, if a written consent to such action is signed by each member of the Committee and such written consent is filed with the minutes of proceedings of the Committee.

Reporting and Performance Evaluation

The Committee shall keep minutes of its proceedings and shall report its minutes to the Board at the next succeeding meeting of the Board. The Committee shall conduct and prepare in writing an annual performance evaluation of itself and shall deliver such written performance evaluation to the Board.

Committee Resources

The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting, financial or other advisors. The Committee shall have sole authority to retain and terminate any search firm engaged to identify director candidates, including the sole authority to approve such firm's fees and other terms of retention. Upon the Committee's request to the Company, the Company shall promptly pay any fees and costs charged by any such consulting firm or other advisors employed by the Committee.

Committee Charter

The Committee shall review at least annually the adequacy of this Charter and recommend to, and for approval by, the Board any modifications, amendments or other revisions to this Charter that it deems appropriate. This Charter shall be made available on the Company's website.