

**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): November 7, 2025

**REDWOOD TRUST, INC.**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**001-13759**  
(Commission File Number)

**68-0329422**  
(IRS Employer Identification Number)

**One Belvedere Place  
Suite 300  
Mill Valley, California 94941**  
(Address of principal executive offices, including Zip Code)

**(415) 389-7373**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	RWT	New York Stock Exchange
10% Series A Fixed-Rate Reset Cumulative Redeemable Preferred Stock, par value \$0.01 per share	RWT PRA	New York Stock Exchange
9.125% Senior Notes Due 2029	RWTN	New York Stock Exchange
9.00% Senior Notes Due 2029	RWTO	New York Stock Exchange
9.125% Senior Notes Due 2030	RWTP	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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 8.01 Other Events.**

### *Filing of Prospectus Supplement*

On March 3, 2025, Redwood Trust, Inc. (the “Company”) filed a shelf registration statement Form S-3 (the “New Registration Statement”) with the Securities and Exchange Commission (the “SEC”) to replace their existing automatic shelf registration statement on Form S-3ASR (No. 333-267440) filed with the SEC on March 4, 2022 (the “Prior Registration Statement”). Upon effectiveness of the New Registration Statement on March 3, 2025, the Prior Registration Statement was deemed terminated.

In connection with the filing of the New Registration Statement, on November 7, 2025, the Company filed with the SEC a prospectus supplement (the “ATM Prospectus Supplement”) relating to its existing “at-the-market” equity offering of shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”) having an aggregate gross sales price of up to \$175,000,000 (the “ATM Program”).

In connection with the filing of the prospectus supplement, the Company is filing as Exhibit 5.1 hereto an opinion of its Maryland counsel, Venable LLP, regarding the legality of the validity of the securities being registered under the prospectus supplement.

### *Entry into Amended Distribution Agreement*

On November 7, 2025, the Company entered into Amendment No. 2 (the “Amendment”) to its distribution agreement (as amended, the “Agreement”) with BTIG, LLC, Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as the Company’s sales agents (each, individually, an “Agent” and collectively, the “Agents”).

The purpose of the Amendment was to contemplate the sale of shares of Common Stock under the Agreement pursuant to the New Registration Statement and the ATM Prospectus Supplement. The material terms of the Agreement, including the aggregate gross sales price of shares of Common Stock that may be offered and sold from time to time, otherwise remain unchanged. The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference.

---

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">1.1</a>	<a href="#">Amendment No. 2 to Distribution Agreement by and among BTIG, LLC, Citizens JMP Securities, LLC, Goldman Sachs &amp; Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, dated November 7, 2025</a>
<a href="#">5.1</a>	<a href="#">Opinion of Venable LLP</a>
<a href="#">23.1</a>	<a href="#">Consent of Venable LLP (included in Exhibit 5.1)</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 7, 2025

REDWOOD TRUST, INC.

By: /s/ Brooke E. Carillo

Name: Brooke E. Carillo

Title: Chief Financial Officer

---

REDWOOD TRUST, INC.

*Amendment No. 2 to the Distribution Agreement*

November 7, 2025

BTIG, LLC  
65 East 55th Street  
New York, NY 10022

Citizens JMP Securities, LLC  
101 California Street, Suite 1700  
San Francisco, CA 94111

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

J.P. Morgan Securities LLC  
270 Park Avenue  
New York, New York 10017

Wells Fargo Securities, LLC  
500 West 33<sup>rd</sup> Street, 14<sup>th</sup> Floor  
New York, New York 10001

Ladies and Gentlemen:

Reference is made to the Distribution Agreement, dated March 4, 2022 (the “**Distribution Agreement**”), among Redwood Trust, Inc., a Maryland corporation (the “**Company**”), and Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC, Citizens JMP Securities, LLC, J.P. Morgan Securities LLC, Nomura Securities International, Inc. and Mischler Financial Group, Inc., as an agent and/or principal under any Terms Agreement (the “**Original Agents**”), as amended by that certain Amendment No. 1 to the Distribution Agreement, among the Original Agents (the “**First Amendment**” and, together with the **Distribution Agreement**, the “**Agreement**”), with respect to the issuance and sale from time to time by the Company of shares of Common Stock, par value, \$0.01 per share of the Company having an aggregate Gross Sales Price of up to \$175,000,000 on the terms set forth in the Agreement.

Credit Suisse Securities (USA) LLC delivered a Notice of Termination of Distribution Agreement, dated August 2, 2024, to the Company pursuant to Section 8(b)(i) of the Agreement, whereby Credit Suisse Securities (USA) LLC terminated the Agreement with respect to itself, effective as of August 2, 2024.

Nomura Securities International, Inc. delivered a Notice of Termination of Distribution Agreement, dated July 31, 2024, to the Company pursuant to Section 8(b)(i) of the Agreement, whereby Nomura Securities International, Inc. terminated the Agreement with respect to itself, effective as of July 31, 2024.

Mischler Financial Group, Inc. delivered a Notice of Termination of Distribution Agreement, dated July 31, 2024, to the Company pursuant to Section 8(b)(i) of the Agreement, whereby Mischler Financial Group, Inc. terminated the Agreement with respect to itself, effective as of July 31, 2024.

The Company and BTIG, LLC, Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (the “**Agents**”) wish to amend the Agreement pursuant to Section 18 thereof through this Amendment No. 2 to the Agreement (this “**Second Amendment**”) to (i) include BTIG, LLC and Goldman Sachs & Co. LLC as Agents, (ii) refresh the Maximum Amount that may be sold by the Agents pursuant to the Agreement to \$175,000,000 and (iii) make certain related changes to the Agreement with effect on and after the date hereof (the “**Effective Date**”).

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendments.

(a) *Addressees*:

(i) The addressees on page 1 of the Agreement are amended and restated as follows:

BTIG, LLC  
65 East 55th Street  
New York, NY 10022

Citizens JMP Securities, LLC  
101 California Street, Suite 1700  
San Francisco, CA 94111

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

J.P. Morgan Securities LLC  
270 Park Avenue  
New York, New York 10017

Wells Fargo Securities, LLC  
500 West 33rd Street, 14th Floor  
New York, New York 10001

(b) *Introductory Paragraph*:

(i) The definitions of “Agent” and “Agents” in the introductory paragraph on page 1 of the Agreement are amended and restated as follows: BTIG, LLC, Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC

(ii) The definition Maximum Amount is amended to include the following immediately after “\$175,000,000”: “and on November 7, 2025, such amount is refreshed to an amount of up to \$175,000,000 notwithstanding any amounts previously sold by the Agents or remaining to be sold pursuant to this Agreement.”

(c) *Section 2(c) (Transaction Acceptances and Terms Agreements)*

(i) Section 2(c) of the Agreement is hereby amended and restated as follows (additions are indicated in bold type and underline and deletions are indicated in bold type, strikethrough and red font):

Payment of the Net Sales Price for Shares sold by the Company on any Purchase Date pursuant to a Transaction Acceptance shall be made to the Company by wire transfer of immediately available funds to the account of the Company (which the Company shall provide to the applicable Agent at least one Exchange Business Day prior to the applicable Agency Settlement Date (as defined below)) against delivery of such Shares to such Agent’s account, or an account of each such Agent’s designee, at The Depository Trust Company through its Deposit and Withdrawal at Custodian System (“DWAC”) or by such other means of delivery as may be agreed to by the Company and such Agent. Such payment and delivery shall be made at or about 10:00 a.m. (New York City time) on the ~~second~~**first** Exchange Business Day (or such other day as may, from time to time, become standard industry practice for settlement of such a securities issuance or as agreed to by the Company and each such) following each Purchase Date (each, an “Agency Settlement Date”).

(d) *Section 3(II) (Representations, Warranties and Agreements of the Company)*

(i) Section 3(II) of the Agreement is hereby amended and restated as follows (additions are indicated in bold type and underline and deletions are indicated in bold type, strikethrough and red font):

None of the Company, any of its subsidiaries, or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic (DNR) or so-called Luhansk People’s Republic (LNR) regions of Ukraine, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as agent, underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past ~~five~~**ten** years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(e) Exhibits:

- (i) The definitions of “Agent” and “Agents” in each of the introductory paragraphs in Exhibits A, B and D of the Agreement are amended and restated as follows: BTIG, LLC, Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC

(f) Section 15 (Notices):

- (i) Section 15 of the Agreement is hereby amended and restated as follows (additions are indicated in bold type and underline and deletions are indicated in bold type, strikethrough and red font):

All notices and other communications under this Agreement and any Terms Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notice to the Agents shall be delivered or sent to (i) ~~Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department (fax: (212) 214-5918); (ii) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, (fax: 212-622-8358), Attention: Special Equities Group; BTIG, LLC, 65 East 55<sup>th</sup> Street, NY, NY 10022, Attn: Equity Capital Markets (BTIGUSATMTrading@btig.com), with a copy which shall not constitute notice to General Counsel (IBLegal@btig.com) and Chief Compliance Officer (BTIGcompliance@btig.com); (ii) (iii) Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3649, (fax: 212-325-4296), Attention: HBCM-Legal; (iv) Citizens JMP Securities, LLC, 101 California Street, Suite 1700 San Francisco, CA 94111600 Montgomery Street, Suite H100, San Francisco, CA 94111~~ (email: syndicate@jmpsecurities.com), Attention: Equity Syndicate Department; (iii) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282 Attn: John Hughes, Ryan Cunn, Equity Capital Markets (phone: 1-866-471-2526), (email: John.Hughes@ny.ibd.email.gs.com; Ryan.Cunn@ny.ibd.email.gs.com), (fax: 212-902-9316) and (iv) J.P. Morgan Securities LLC, 270 Park Avenue New York, New York 10017, Attention: Sanjeet Dewal, phone: (212) 622-8783, email: sanjeet.s.dewal@jpmorgan.com; (v) Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department (fax: (212) 214-5918); ~~Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street, New York, New York 10019, Attention: Equity Capital Markets, Americas, email: atmexecution@nomura.com, fax: 646-587-9562 with a copy to the Head of IBD Legal, fax: 646-587-9548; and (vi) Mischler Financial Group, Inc., 111 Bayside Drive, Suite 100, Corona del Mar, CA 92625, Attention: Capital Markets Office, email: jmaher@gtsmischler.com, fax: (203) 276-6686 with a copy to Rob Karr and Doyle L. Holmes, fax: (203) 276-6686 / (949) 720-0229; and if to the Company, shall be delivered or sent to One Belvedere Place, Suite 300, Mill Valley, California 94941, (fax: 415-381-1773), Attention: Andrew Stone, Chief Legal Officer (andy.stone@redwoodtrust.com), with a copy, which shall not constitute notice, to Latham & Watkins LLP, 355 South Grand Avenue, Suite 400, Los Angeles, CA 90071 Attention: Julian Kleindorfer, Esq. (julian.kleindorfer@lw.com). Notwithstanding the foregoing, Transaction Proposals shall be delivered by the Company to the Agents by telephone or email to (i) ~~Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department (fax: (212) 214-5918); (ii) J.P. Morgan Securities LLC, 383 Madison Avenue, 6<sup>th</sup> Floor, New York, New York 10179 (fax: 212-622-8783), Attention: Sanjeet Dewal; Email: sanjeet.s.dewal@jpmorgan.com; (BTIG, LLC, 65 East 55<sup>th</sup> Street, NY, NY 10022, Attn: Equity Capital Markets (BTIGUSATMTrading@btig.com), with a copy which shall not constitute notice to General Counsel (IBLegal@btig.com) and Chief Compliance Officer (BTIGcompliance@btig.com); (ii) (iii) Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3649 (telephone: 212-325-8766), Attention: Equity Capital Markets Desk; (iv) Citizens JMP Securities, LLC, 101 California Street, Suite 1700 San Francisco, CA 94111600 Montgomery Street, Suite H100, San Francisco, CA 94111~~ (telephone: 415-835-8985; email: syndicate@jmpsecurities.com), Attention: Equity Syndicate Department; (iii) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282 Attn: John Hughes, Ryan Cunn, Equity Capital Markets (phone: 1-866-471-2526), (email: John.Hughes@ny.ibd.email.gs.com; Ryan.Cunn@ny.ibd.email.gs.com), (fax: 212-902-9316), (iv) J.P. Morgan Securities LLC, 270 Park Avenue New York, New York 10017, Attention: Sanjeet Dewal, phone: (212) 622-8783, email: sanjeet.s.dewal@jpmorgan.com; and (v) Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department (fax: (212) 214-5918); ~~Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street New York, New York 10019, Attention: Equity Capital Markets, Americas, email: atmexecution@nomura.com, fax: 646-587-9562 with a copy to the Head of IBD Legal, fax: 646-587-9548; and (vi) Mischler Financial Group, Inc., 111 Bayside Drive, Suite 100, Corona del Mar, CA 92625, Attention: Capital Markets Office, email: jmaher@gtsmischler.com, fax: (203) 276-6686 with a copy to Rob Karr and Doyle L. Holmes, fax: (203) 276-6686 / (949) 720-0640; and Transaction Acceptances shall be delivered by the Agents to the Company by email to Brooke Carillo (email: Brooke.Carillo@redwoodtrust.com).~~~~

SECTION 3. No Further Amendment. The Agreement, as amended by this Amendment, is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 4. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 5. Counterparts. This Amendment may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

SECTION 6. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

If the foregoing correctly sets forth the understanding between the Company and each of the Agents, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company and each of the Agents.

Very truly yours,

REDWOOD TRUST, INC.

By: /s/ Brooke E. Carillo

Name: Brooke E. Carillo

Title: Chief Financial Officer

*[Signature Page to Amendment No. 2 to the Distribution Agreement]*

---

Accepted and agreed as of the date first above written:

BTIG, LLC

By: /s/ Jay Magee

Name: Jay Magee

Title: Managing Director

CITIZENS JMP SECURITIES, LLC

By: /s/ Mark Timperman

Name: Mark Timperman

Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Danielle Freeman

Name: Danielle Freeman

Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Sanjeet Dewal

Name: Sanjeet Dewal

Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Jaime Cohen

Name: Jaime Cohen

Title: Managing Director

*[Signature Page to Amendment No. 2 to the Distribution Agreement]*

---



750 East Pratt Street, Suite 900  
Baltimore, Maryland 21202

Telephone 410-244-7400  
Facsimile 410-244-7742

www.venable.com

---

November 7, 2025

Redwood Trust, Inc.  
One Belvedere Place, Suite 300  
Mill Valley, California 94941

Re: Registration Statement on Form S-3 (File No. 333-285506)

Ladies and Gentlemen:

We have served as Maryland counsel to Redwood Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the sale and issuance from time to time of shares (the "Shares") of Common Stock, \$0.01 par value per share (the "Common Stock"), of the Company having an aggregate offering price of up to \$175,000,000, covered by the above-referenced Registration Statement, and all amendments related thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares may be issued from time to time in an at-the-market public offering (the "Offering"), pursuant to the Distribution Agreement, dated as of March 4, 2022 (as amended, the "Distribution Agreement"), as amended by Amendment No. 1 to the Distribution Agreement, dated as of August 15, 2023, by and among the Company, Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Citizens JMP Securities, LLC (then JMP Securities LLC), Nomura Securities International, Inc. and Mischler Financial Group, Inc. (the "Original Agents"), as further amended by that certain Amendment No. 2 to the Distribution Agreement, dated as of November 7, 2025, by and among the Company and BTIG, LLC, Citizens JMP Securities, LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (the "Agents").

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 and the Prospectus included therein;
  2. The Prospectus Supplement, dated November 7, 2025 (the "Prospectus Supplement"), in the form filed by the Company with the Commission pursuant to Rule 424(b) under the 1933 Act;
  3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
-

4. The Amended and Restated Bylaws of the Company, as amended, 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 (the "Resolutions") adopted by the Board of Directors of the Company (the "Board"), relating to, among other things, the authorization of (a) the registration, sale and issuance of the Shares, (b) the execution, delivery and performance by the Company of the Distribution Agreement, (c) the authorization of a pricing committee of the Board (the "Pricing Committee") and the delegation thereto of the power to set the minimum price of any Shares to be sold in the Offering, and (d) the delegation to designated officers of the Company (the "Authorized Officers") of the power to determine the number and price of the Shares and certain other matters in connection with the registration, sale and issuance of the Shares, subject to the Resolutions and any action of the Pricing Committee, certified as of the date hereof by an officer of the Company;
7. The Distribution Agreement;
8. A certificate executed by an officer of the Company, dated as of the date hereof; 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.

5. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership of shares of stock of the Company set forth in Article XI of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

7. Prior to the issuance of any Shares, (a) the Board or the Pricing Committee will set the minimum price of any Shares to be sold in the Offering and (b) the Board, a duly authorized committee of the Board or an Authorized Officer will determine the price and certain other terms of issuance of such Shares in accordance with and not in violation of the Maryland General Corporation Law (the "MGCL"), the Charter, the Bylaws, the Registration Statement and the Resolutions and any action of the Pricing Committee (the "Corporate Proceedings").

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 the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Corporate Proceedings, the Distribution Agreement, Resolutions, the Registration Statement and the Prospectus Supplement, the Shares will be validly issued, fully paid and nonassessable.

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 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 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 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 Offering (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report 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

---