

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

BIMINI MORTGAGE MANAGEMENT, INC.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

09031E400

(CUSIP Number)

**Peter R. Norden
c/o Opteum Financial Services, LLC
W. 115 Century Road
Paramus, New Jersey 07652
201-225-2000**

**With a copy to:
Nathaniel S. Gore, Esq.
Zukerman Gore & Brandeis, LLP
875 Third Ave.
New York, New York 10022
212-223-6700**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 3, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 09031E400

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Peter R. Norden

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
USA

7. Sole Voting Power
1,518,213

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
1,518,213

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,518,213

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
6.2%

14. Type of Reporting Person (See Instructions)
IN

Item 1. Security and Issuer

The securities to which this Schedule 13D relate are shares of Class A Common Stock, par value \$0.001 per share (the "Common Shares"), of Bimini Mortgage Management, Inc., a Maryland corporation ("Bimini"), issued by Bimini or issuable by Bimini upon conversion of shares of Class A Redeemable Preferred Stock, par value \$0.001 per share, of Bimini (the "Class A Preferred Shares" and together with the Common Shares, the "Shares"). The address of Bimini's principal executive offices is 3305 Flamingo Drive, Vero Beach, Florida 32963.

Item 2. Identity and Background

(a)-(c) This statement is filed by Peter R. Norden (the "Reporting Person"). The Reporting Person's business address is c/o Opteum Financial Services, LLC, W. 115 Century Road, Paramus, New Jersey 07652. The Reporting Person's present principal occupation is Senior Executive Vice President and member of the Board of Directors of Bimini, and President and Chief Executive Officer of Opteum Financial Services, LLC, a Delaware limited

liability company and wholly owned subsidiary of Bimini (“Opteum”). Bimini’s principal business is investing in residential mortgage related securities. Opteum’s principal business is mortgage lending. The address of Opteum’s principal executive offices is W. 115 Century Road, Paramus, New Jersey 07652.

(d)-(f) During the last five years, the Reporting Person has not been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors). During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. The Reporting Person is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

On November 3, 2005, pursuant to the terms of that certain Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) dated September 29, 2005 by and among Bimini, Opteum, Bimini Acquisition LLC, a Delaware limited liability company and wholly owned subsidiary of Bimini (the “Merger Sub”), and certain members of Opteum, Bimini acquired Opteum by means of a merger (the “Merger”) of the Merger Sub with and into Opteum, with Opteum continuing as the surviving entity in the Merger. The Reporting Person held an ownership interest in Opteum prior to the Merger and acquired the Shares pursuant to the Merger Agreement.

References to and descriptions of the Merger Agreement as set forth in this Item 3 are qualified in their entirety by reference to the Merger Agreement included as Exhibit A to this Schedule 13D, which is incorporated in its entirety in this Item 3.

Item 4. Purpose of Transaction

The Reporting Person’s acquisition of the Shares he beneficially owns was for investment purposes. Consistent with the Reporting Person’s investment purpose, the Reporting Person reserves the right to acquire additional Shares or dispose of any or all of his Shares at any time and from time to time in the open market, through privately negotiated transactions or otherwise, depending on market conditions and other investment considerations, including, but not limited to, liquidity and diversification considerations. As Senior Executive Vice President and a member of Board of Directors of Bimini, the Reporting Person has the power to and does influence Bimini’s affairs and management in the ordinary conduct of Bimini’s business.

3

Pursuant to the Merger Agreement, Bimini has agreed to file a registration statement (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”) to effect the registration under the Securities Act of 1933, as amended, of the resale of the Common Shares issued in the Merger and issuable upon conversion of Class A Preferred Shares issued in the Merger. Bimini has agreed to use its commercially reasonable efforts to file the Registration Statement as soon as reasonably practicable after the effective time of the Merger, but in no event later than 60 days thereafter.

Under the terms of Bimini’s Articles Supplementary Establishing and Fixing the Rights and Preferences of Series of Shares of Preferred Stock (the “Articles Supplementary”), the Class A Preferred Shares automatically convert into Common Shares at a conversion ratio of one-to-one (subject to adjustment in accordance with the Articles Supplementary) upon Bimini stockholder approval (the “Conversion”). Each Class A Preferred Share has one-fifth of a vote on all matters submitted to a vote of stockholders, including the election of directors (or such lesser fraction of a vote as would be required to comply with the rules and regulations of the New York Stock Exchange relating to the right of Bimini to issue securities without obtaining a stockholder vote.)

Pursuant to the Merger Agreement, Bimini has agreed to include a proposal with respect to the Conversion (the “Conversion Proposal”) in its next annual proxy statement to be filed with the SEC after the date of the Merger. Bimini is required to use its commercially reasonable efforts, through its Board of Directors, to recommend to its stockholders that they approve the Conversion at the next annual meeting of Bimini’s stockholders corresponding to such annual proxy statement. In the event that the Conversion Proposal does not receive the requisite vote of Bimini’s stockholders at such annual meeting, Bimini has agreed to include the Conversion Proposal in each of its annual proxy statements thereafter until such time as the Conversion Proposal is approved or the Class A Preferred Shares have been redeemed in accordance with the terms of the Articles Supplementary. Bimini is required, through its Board of Directors, to use its commercially reasonable efforts to recommend to its stockholders that they approve the Conversion at any such annual meeting corresponding to any such subsequent annual proxy statement. Bimini, however, has no obligation to call a special meeting of its stockholders in respect of the Conversion.

Pursuant to the Merger Agreement, for so long as the Reporting Person and the Trusts (as defined in Item 5) hold on an aggregate basis at least Five Hundred Thousand (500,000) Common Shares (including Common Shares issuable upon the conversion of any Class A Preferred Shares held, and as adjusted by any stock split, reverse split, dividend, distribution, reorganization, recapitalization or other like change), Bimini has agreed to use its commercially reasonable efforts when the initial term of the Reporting Person’s appointment as a Class II Director expires to cause (i) the Reporting Person to be nominated to the Board of Directors of Bimini in any election of directors unless the Reporting Person (x) is not then serving on the Board of Directors of Bimini due to his own resignation, (y) has previously been removed from the Board of Directors of Bimini for cause or (z) has stated in writing that he does not wish to be nominated for another term as a Class II Director, or cause an individual designated by the Reporting Person (as applicable, the “Designee”) to be nominated to the Board of Directors of Bimini, and (ii) if any Designee who has been elected to the Board of Directors of Bimini shall cease for any reason to be a member of the Board of Directors of Bimini during such person’s term as a Director, then Bimini has agreed, subject to applicable laws and regulations, to use its best efforts to cause such vacancy to be filled by a replacement designated by the Reporting Person, and such designee shall be a Designee for purposes of the foregoing.

Pursuant to the Merger Agreement, Bimini has established an Excepted Holder Ownership Limit (as defined in the Amended and Restated Articles of Incorporation of Bimini (the “Articles of Incorporation”)) under Article XIII, Section 10 of the Articles of Incorporation (the “Ownership Limit”), which enables the Reporting Person and the Trusts to own (i) Common Shares and Class A Preferred Shares issued in connection with the Merger and (ii) any Equity Stock (as defined in the

4

Bimini and the Reporting Person in an aggregate amount of up to 10.7% of Bimini's total outstanding Equity Stock (as defined in the Articles of Incorporation). Without such Ownership Limit, Article XIII of the Articles of Incorporation would prevent the Reporting Person from owning more than 9.8% of the Bimini's total outstanding Equity Stock.

References to and descriptions of the Merger Agreement, Articles Supplementary and the Ownership Limit as set forth in this Item 4 are qualified in their entirety by reference to the Merger Agreement, Articles Supplementary and the Excepted Holder Ownership Limit included as Exhibit A, B and C, respectively, to this Schedule 13D, which are incorporated in their entirety in this Item 4.

Item 5. Interest in Securities of the Issuer

As of November 13, 2005, the Reporting Person beneficially owns 1,518,213 Shares comprised of (i) 1,022,896 Common Shares; and (ii) 495,317 Class A Preferred Shares, which are convertible into Common Shares at a conversion ratio of one-to-one (subject to adjustment in accordance with the Articles Supplementary) upon Bimini stockholder approval.

The Reporting Person specifically disclaims beneficial ownership of an aggregate of 503,055 Common Shares and 243,594 Class A Preferred Shares owned by The Alyssa Blake Norden Trust of 1993, The Michael Jared Norden Trust of 1993 and The Amy Suzanne Norden Trust of 1993, trusts established for the benefit of the Reporting Person's adult children (the "Trusts"). The Reporting Person does not exercise voting or dispositive control over the holdings of such Trusts and, accordingly, the holdings of such Trusts have been excluded from the Reporting Person's Share totals listed above.

The Reporting Person's beneficial ownership, excluding 746,649 Shares owned by the Trusts of which the Reporting Person disclaims beneficial ownership, constitutes approximately 6.2% of the outstanding Common Shares, based on 20,397,210 Common Shares outstanding on September 30, 2005, as reported by Bimini in its Form 10-Q for the quarter ended September 30, 2005, and increased by the Common Shares issued pursuant to the Merger Agreement and the Class A Preferred Shares owned by the Reporting Person which are convertible into Common Shares at a conversion ratio of one-to-one (subject to adjustment in accordance with the Articles Supplementary) upon Bimini stockholder approval.

The Reporting Person has the sole power to vote or direct the vote and to dispose or direct the disposition of 1,518,213 Shares reported hereby.

The following represents all of the transactions in the Shares by the Reporting Person during the past 60 days:

On November 3, 2005, pursuant to the terms of the Merger Agreement, the Reporting Person acquired 1,022,896 Common Shares and 495,317 Class A Preferred Shares upon consummation of the Merger.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information provided or incorporated by reference in Item 3 and Item 4 is hereby incorporated by reference.

In connection with the Merger, the Reporting Person, Bimini, certain former owners of Opteum and certain officers and directors of Bimini (the "Voting Parties") have entered into a Voting Agreement dated as of November 3, 2005 (the "Voting Agreement"), whereby such parties

5

have agreed to vote all of their Common Shares and Class A Preferred Shares (i) in favor of the Conversion (the "Conversion Vote"), and (ii) in favor of all individuals nominated by Bimini to serve on the Board of Directors of Bimini. The Voting Agreement, as it concerns the Conversion Vote, shall continue in full force and effect for so long as a Voting Party owns Common Shares or Class A Preferred Shares and until the earlier of (i) such time as the Class A Preferred Shares have been converted into Common Shares pursuant to the Articles Supplementary or (ii) such time as all of the Class A Preferred Shares have been redeemed by Bimini pursuant to the Articles Supplementary. The Voting Agreement, as it concerns the Board Vote, shall continue in full force and effect with respect to each Voting Party until the third anniversary of the date of this Agreement. The Voting Agreement does not allow the Voting Parties to grant to any person a proxy to vote his or her Shares unless such person signs a statement expressly agreeing to vote such Shares in favor of the Conversion and in favor of all individuals nominated by Bimini to serve on the Board of Directors of Bimini. Upon the lawful sale, transfer or other disposition of the Shares (collectively a "Transfer") pursuant to which upon such Transfer the Shares are thereafter freely transferable by the transferee, then such transferred Shares shall no longer be subject to the terms of the Voting Agreement.

The Reporting Person expressly disclaims any beneficial ownership of any securities held by any other party to the Voting Agreement.

References to and descriptions of the Voting Agreement as set forth in this Item 6 are qualified in their entirety by reference to the Voting Agreement included as Exhibit D to this Schedule 13D, which is incorporated in its entirety in this Item 6.

Item 7. Material to Be Filed as Exhibits

A. Agreement and Plan of Merger dated as of September 29, 2005 by and among Opteum Financial Services, LLC, Bimini Mortgage Management, Inc., Bimini Acquisition LLC and certain members of Opteum Financial Services, LLC (incorporated by reference to Exhibit 2.1 to the Bimini Mortgage Management, Inc. Current Report on Form 8-K dated September 29, 2005).

B. Articles Supplementary Establishing and Fixing the Rights and Preferences of Series of Shares of Preferred Stock of Bimini Mortgage Management, Inc. effective November 3, 2005 (incorporated by reference to Exhibit 3.1 to the Bimini Mortgage Management, Inc. Current Report on Form 8-K dated November 8, 2005).

C. Excepted Holder Ownership Limit dated November 2, 2005 issued by Bimini Mortgage Management, Inc.

D. Voting Agreement dated as of November 3, 2005.

6

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 14, 2005

Date

/s/ Peter R. Norden

Signature

Peter R. Norden

Name/Title

EXCEPTED HOLDER OWNERSHIP LIMIT**Bimini Mortgage Management, Inc.**

3305 Flamingo Drive, Suite 100
Vero Beach, FL 32963

November 2, 2005

Peter Norden
c/o Zukerman Gore & Brandies, LLP
875 Third Avenue, 28th Floor
New York, New York 10022

The Alyssa Blake Norden Trust of 1993
c/o Zukerman Gore & Brandies, LLP
875 Third Avenue, 28th Floor
New York, New York 10022

The Michael Jared Norden Trust of 1993
c/o Zukerman Gore & Brandies, LLP
875 Third Avenue, 28th Floor
New York, New York 10022

The Amy Suzanne Norden Trust of 1993
c/o Zukerman Gore & Brandies, LLP
875 Third Avenue, 28th Floor
New York, New York 10022

Re: Excepted Holder Ownership Limit for Peter Norden, The Alyssa Blake Norden Trust of 1993, The Michael Jared Norden Trust of 1993, and The Amy Suzanne Norden Trust of 1993 (collectively, the "Excepted Holders").

Reference is made to the Agreement and Plan of Merger and Reorganization, dated as of September 29, 2005 (the "Merger Agreement"), by and among Opteum Financial Services, LLC, a Delaware limited liability company (the "Company"), Bimini Mortgage Management, Inc., a Maryland corporation ("Parent"), and the other parties named therein. Pursuant to and in accordance with the terms and conditions of the Merger Agreement, (a) at the Effective Time (as defined in the Merger Agreement), in the Merger (as defined in the Merger Agreement) (i) Peter Norden is scheduled to receive 1,022,896 shares of Parent Common Stock (as defined in the Merger Agreement) and 495,317 shares of Parent Preferred Stock (as defined in the Merger Agreement); (ii) The Alyssa Blake Norden Trust of 1993 is scheduled to receive 167,685 shares of Parent Common Stock and 81,198 shares of Parent Preferred Stock; (iii) The Michael Jared Norden Trust of 1993 is scheduled to receive 167,685 shares of Parent Common Stock and 81,198 shares of Parent Preferred Stock; (iv) The Amy Suzanne Trust of 1993 is scheduled to receive 167,685 shares of Parent Common Stock and 81,198 shares of Parent Preferred Stock; and (b) pursuant to Section 1.15 and Section 4.6(c) of the Merger Agreement, the Excepted Holders may receive Parent Contingent Consideration (as defined in the Merger Agreement) in respect of the Contingent Amount (as defined in the Merger Agreement). The Parent shares issued to the Excepted Holders pursuant to clauses (a) and (b)

above, together with any Parent Common Stock issued in conversion of the Parent Preferred Stock issued pursuant to clauses (a) and (b) above, are hereinafter referred to as the "Parent Capital Stock."⁽¹⁾

We have received a letter from the Excepted Holders, dated November 2, 2005 (the "Representation Letter"), making certain representations regarding the Excepted Holders' Beneficial Ownership (as such term or its correlatives are defined in the Amended and Restated Articles of Incorporation of Parent (the "AoI")) of the Parent Equity Stock (as defined in the AoI).

Pursuant to Section 5.8 of the Merger Agreement, and based upon the Representation Letter, we hereby advise you that an Excepted Holder Ownership Limit (as defined in the AoI) has been established pursuant to Article XIII, Section 10 of the AoI for the Excepted Holders to enable the Excepted Holders to own (i) the Parent Capital Stock and (ii) any Parent Equity Stock issued to Peter Norden pursuant to any present or future employment or other compensation agreement between Parent and Peter Norden.

The Excepted Holders shall be entitled to rely on the Excepted Holder Ownership Limit set forth herein unless any information contained in the Representation Letter is or becomes materially incorrect.

Notwithstanding the foregoing, the Excepted Holder Ownership Limit for the Excepted Holders shall not exceed 10.7% of Parent's total outstanding Equity Stock. Parent represents that Parent's issuance of the Parent Capital Stock to the Excepted Holders at the Effective Time will not cause the Excepted Holders to own more than 10.7% of Parent's total outstanding Equity Stock.

In addition to the foregoing, Parent agrees to monitor its outstanding shares of Equity Stock (including the extent to which Parent repurchases its Equity Stock or plans to repurchase its Equity Stock) and the extent to which the Parent Contingent Consideration may be issued to the Excepted Holders, and to use its best efforts to take such actions (including, but not limited to, refraining from providing Excepted Holder Ownership Limits to third persons and/or amending its AoI to reduce its Ownership Limit for persons other than the Excepted Holders and in connection therewith to increase the Excepted Holder Ownership Limit provided to the Excepted Holders) to enable the Excepted Holders to acquire and own the Parent Capital Stock and any Parent Equity Stock issued to Peter Norden pursuant to any present or future employment or other compensation agreement between Parent and Peter Norden.

(1) Pursuant to the Merger Agreement, certain of the Parent Capital Stock will be held in escrow until released to Parent or the Members (as defined in the Merger Agreement), including the Excepted Holders, in accordance with the Merger Agreement.

Nothing in this letter shall be deemed to grant any person, other than the Excepted Holders, permission to own securities of the Parent in excess of the Parent's otherwise applicable Ownership Limit.

Very truly yours,

Bimini Mortgage Management, Inc.

By: Jeffrey J. Zimmer
Name: Jeffrey J. Zimmer
Title: CEO

VOTING AGREEMENT

VOTING AGREEMENT (this “Agreement”), dated as of November 3, 2005, by and among Bimini Mortgage Management, Inc., a Maryland corporation (“Parent”), Jeffrey J. Zimmer (“Zimmer”), Robert E. Cauley (“Cauley”), Kevin L. Bespolka (“Bespolka”), Maureen A. Hendricks (“Hendricks”), W. Christopher Mortenson (“Mortenson”), Buford H. Ortale (“Ortale”), George H. Haas, IV (“Haas”) and Amber K. Luedke (“Luedke, and together with Zimmer, Cauley, Bespolka, Hendricks, Mortenson, Ortale and Haas, the “Officer and Director Stockholders”), Peter Norden (“Norden”), Martin Levine (“Levine”), Rick Floyd (“Floyd”), Helen Kaplan (“H. Kaplan”), Amy Kaplan-Schaeffer (“Kaplan-Schaeffer”), Jason Kaplan (“J. Kaplan”), Lisa Kaplan (“L. Kaplan”), Morris Kaplan (“M. Kaplan”), Morris Kaplan, as custodian for Nathan Kaplan (“Kaplan Custodian”), Ronald Blumstein (“Blumstein”), Alyssa Blake Norden Trust of 1993 (“Norden Trust 1”), Jared Norden Trust of 1993 (“Norden Trust 2”) and Amy Suzanne Norden Trust of 1993 (“Norden Trust 3” and together with Norden, Levine, Floyd, H. Kaplan, Kaplan-Schaeffer, J. Kaplan, L. Kaplan, M. Kaplan, Kaplan Custodian, Blumstein, Norden Trust 1 and Norden Trust 2 the “New Stockholders”). The Officer and Director Stockholders and the New Stockholders are collectively referred to as “Stockholders”. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings given them in that certain Agreement and Plan of Merger and Reorganization, dated as of September 29, 2005 (the “Merger Agreement”), among Parent, Bimini Acquisition LLC, a Delaware limited liability company (“Merger Sub”), Opteum Financial Services, LLC, a Delaware limited liability company (the “Company”), and the New Stockholders.

RECITALS

- A. Parent, Merger Sub, the Company and the New Stockholders have entered into the Merger Agreement.
- B. Each Officer and Director Stockholder holds the number of shares of Parent’s Capital Stock set forth on Schedule A to this Agreement.
- C. Pursuant to Articles Supplementary filed with the Secretary of State of the State of Maryland on November 3, 2005, shares of Parent Preferred Stock will convert into shares of Parent Common Stock at such time as such conversion is approved by the requisite stockholders of Parent in accordance with the terms of Parent’s Amended and Restated Articles of Incorporation (the “Conversion”).
- D. Parent, the Officer and Director Stockholders and the New Stockholders desire to enter into this Agreement to set forth their agreements with respect to the Conversion process and the election of Parent’s Board of Directors.
- E. Parent and the Officer and Director Stockholders have agreed to enter into this Agreement in order to induce the New Stockholders to enter into the Merger Agreement, to consummate the transactions contemplated thereby and to accept shares of Parent Preferred Stock as contemplated by the Merger Agreement as partial consideration in the Merger.
- F. The execution and delivery of this Agreement by Parent, the Officer and Director Stockholders and the New Stockholders is a condition precedent to the Closing under the Merger Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. **Agreement to Vote.** At each annual meeting of Parent’s stockholders or at any special meeting called to consider the Conversion, or to vote for directors of Parent, and at any other time at which holders of Parent Capital Stock will have the right to or will vote for or render consent in writing regarding the Conversion or the election of directors of Parent, then and in each such event, each of the

Stockholders covenant and agree to vote all of their shares of Parent Capital Stock that they are entitled to vote in favor of the Conversion (the “Conversion Vote”), and (ii) to vote all of their shares of Parent capital stock in favor of all individuals nominated by Parent to serve on the Board of Directors of Parent (the “Board Vote”). None of the Stockholders shall grant to any Person a proxy to vote such Stockholder’s shares of Parent Capital Stock unless such Person signs a statement expressly agreeing to vote such shares in accordance with this paragraph 1; provided, however, that upon the lawful sale, transfer or other disposition of their shares of Parent Capital Stock (collectively a “Transfer”) pursuant to which upon such Transfer, the Shares of Parent Capital Stock are thereafter freely transferable by the transferee, then such transferred shares shall no longer be subject to the terms of this Agreement.

2. **Specific Enforcement.** Each party expressly agrees that one or more of the other parties will be irreparably damaged if this Agreement is not specifically enforced. Upon a breach or threatened breach of this Agreement, the non-breaching party or parties shall in addition to all other remedies, be entitled to a temporary or permanent injunction, without any showing of any actual damage, or a decree for specific performance, in accordance with the provisions hereof.
3. **Term.** This Agreement, as it concerns the Conversion Vote, shall continue in full force and effect for so long as a Stockholder owns shares of Parent Capital Stock and until the earlier of (i) such time as the Parent Preferred Stock has been converted into Parent Common Stock pursuant to the Parent’s Amended and Restated Articles of Incorporation or (ii) such time as all of the Parent Preferred Stock has been redeemed by Parent pursuant to Parent’s Amended and Restated Articles of Incorporation. This Agreement, as it concerns the Board Vote, shall continue in full force and effect with respect to each Stockholder until the third anniversary of the date of this Agreement. Nothing in this Agreement shall prevent any Stockholder from selling, assigning or otherwise transferring all or a portion of its shares of Parent Capital Stock during the Term of this Agreement.
4. **Notices.** All notices and other communications hereunder shall be given in writing and delivered personally, by overnight courier, by registered or certified mail, postage prepaid, or when given by telex or facsimile transmission (promptly confirmed in writing) to the party to receive the same at its respective address set forth on Schedule B to this Agreement (or such other address as shall from time to time be designated by such party to the others in accordance with this Section 4).

All such notices and communications hereunder shall be deemed given when received, as evidenced by the signed acknowledgment of receipt of the person to whom such notice or communication shall have been personally delivered or the acknowledgment of receipt returned to the sender by the applicable postal authorities or, in the case of facsimile transmissions, as evidenced by the transmission or activity report of the sender’s facsimile machine. A copy of any notice or other communication given by any party to any other party hereto, with reference to this Agreement, shall be given at the same time to the other parties to this Agreement.

5. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors and permitted assigns. Neither this Agreement nor any rights, duties or obligations hereunder shall be assigned by any party hereto without the prior written consent of the parties hereto and any purported assignment in violation hereof shall be null and void.

6. **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO SUCH STATE'S PRINCIPLES OF CONFLICT OF LAWS.**

2

7. Counterparts. This Agreement may be executed in two or more originals or facsimile counterparts, each of which shall be deemed an original, but when taken together shall constitute one instrument.

8. Headings. The Article and Section headings in this Agreement are for convenience only and do not constitute part of this Agreement.

9. Entire Agreement; Amendment. This Agreement, together with the schedules attached hereto, and the other agreements referred to herein, sets forth the entire agreement and understanding of the parties in respect to the transactions contemplated hereby, and there are no other agreements, understandings or arrangements, written or oral, among the parties hereto relating to the subject matter hereof. This Agreement can be amended only by a writing signed by Parent and each of the Stockholders.

[Remainder of page intentionally left blank.]

3

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or caused this Agreement to be executed by a duly authorized officer, as of the date first above written.

BIMINI MORTGAGE MANAGEMENT, INC.

By: /s/ Jeffrey J. Zimmer

Name: Jeffrey J. Zimmer

Title: CEO

STOCKHOLDERS

/s/ Jeffrey J. Zimmer

JEFFREY J. ZIMMER

/s/ Robert E. Cauley

ROBERT E. CAULEY

/s/ Kevin L. Bespolka

KEVIN L. BESPOLKA

/s/ Maureen A. Hendricks

MAUREEN A. HENDICKS

/s/ W. Christopher Mortenson

W. CHRISTOPHER MORTENSON

/s/ Buford H. Ortale

BUFORD H. ORTALE

/s/ George H. Haas, IV

GEORGE H. HAAS, IV

/s/ Amber Luedke

AMBER LUEDKE

/s/ Peter Norden

PETER NORDEN

/s/ Martin Levine
MARTIN LEVINE

/s/ Rick Floyd
RICK FLOYD

/s/ Helen Kaplan
HELEN KAPLAN

/s/ Amy Kaplan-Schafer
AMY KAPLAN-SCHAFFER

/s/ Jason Kaplan
JASON KAPLAN

/s/ Lisa Kaplan
LISA KAPLAN

/s/ Morris Kaplan
MORRIS KAPLAN

/s/ Morris Kaplan
MORRIS KAPLAN, as custodian for
NATHAN KAPLAN

/s/ Ronald Blumstein
RONALD BLUMSTEIN

ALYSSA BLAKE NORDEN TRUST OF 1993

/s/ Nathaniel Gore
Name: Nathaniel Gore
Title: Trustee

MICHAEL JARED NORDEN TRUST OF 1993

/s/ Nathaniel Gore
Name: Nathaniel Gore
Title: Trustee

5

AMY SUZANNE NORDEN TRUST OF 1993

/s/ Nathaniel Gore
Name: Nathaniel Gore
Title: Trustee

6
