

EXHIBIT 10.1

\$200,000,000

CREDIT AGREEMENT

among

M/I HOMES, INC., as Borrower,

and

The Several Lenders from Time to Time Parties Hereto,

and

PNC BANK, NATIONAL ASSOCIATION,

as Swingline Lender, an Issuing Lender and Administrative Agent

and

JPMORGAN CHASE BANK, N.A.,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Co-Syndication Agents

and

CITIBANK, N.A.,

COMERICA BANK,

THE HUNTINGTON NATIONAL BANK,

U.S. BANK NATIONAL ASSOCIATION,

as Co-Documentation Agents

Dated as of July 18, 2013

J.P. MORGAN SECURITIES LLC,
PNC CAPITAL MARKETS LLC,
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT (this “Agreement”), dated as of July 18, 2013, among M/I HOMES, INC., an Ohio corporation (the “Borrower”), the several banks and other financial institutions or entities from time to time parties to this Agreement (the “Lenders”), PNC BANK, NATIONAL ASSOCIATION, as Swingline Lender, an Issuing Lender and Administrative Agent (each as hereinafter defined), JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Syndication Agents (each, in such capacity, a “Co-Syndication Agent”), and CITIBANK, N.A., COMERICA BANK, THE HUNTINGTON NATIONAL BANK, and U.S. BANK NATIONAL ASSOCIATION (each, in such capacity, a “Co-Documentation Agent”).

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms

. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“ABR”: for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Eurodollar Rate that would be calculated as of such day (or, if such day is not a Business Day, as of the preceding Business Day) in respect of a proposed Eurodollar Loan with a one-month Interest Period plus 1.0%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or such Eurodollar Rate shall be

effective as of the opening of business on the day of such change in the Prime Rate, the Federal Funds Effective Rate or such Eurodollar Rate, respectively.

“ABR Loans”: Loans the rate of interest applicable to which is based upon the ABR.

“Acquired Company”: a Person acquired in a consummated Acquisition by the Borrower or any Guarantor.

“Acquisition”: any transaction, or any series of related transactions, by which the Borrower or any Guarantor (i) acquires all or substantially all of the assets of any firm, corporation or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes or by percentage of voting power) of the Voting Stock of another Person.

“Administrative Agent”: PNC Bank, National Association, together with its affiliates, successors and assigns, as the administrative agent for the Lenders under this Agreement and the other Loan Documents.

“Additional Lender”: as defined in Section 2.22(d).

“Affiliate”: as to any Person, any Person (a) which directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Person, or (b) which directly, or indirectly through one or more intermediaries, owns beneficially or of record twenty percent (20%) or more of the Voting Stock of such Person.

“Agent Indemnatee”: as defined in Section 9.7.

“Agreement”: as defined in the preamble hereto.

“Anti-Terrorism Order”: means Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States of America (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism).

“Applicable Margin”: means (a) 2.25%, in the case of ABR Loans and (b) 3.25%, in the case of Eurodollar Loans.

“Application”: an application, in such customary form as an Issuing Lender may specify from time to time, requesting such Issuing Lender to open a Letter of Credit.

“Approved Fund”: any entity that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of business and that is administered or managed by (a) a Lender, (b) an Affiliate of Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers”: collectively, J.P. Morgan Securities LLC, PNC Capital Markets LLC and Wells Fargo Securities, LLC.

“Assignee”: as defined in Section 10.6(b).

“Assignment and Assumption”: an Assignment and Assumption, substantially in the form of Exhibit D.

“Authorized Financial Officer”: any of the chief financial officer, treasurer, assistant treasurer or controller of the Borrower.

“Available Commitment”: as to any Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Commitment then in effect over (b) such Lender's Percentage Interest of the Outstanding Amount.

“Bankruptcy Event”: with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Basel III”: the third of the so-called Basel Accords issued by the Basel Committee on Banking Supervision.

“Benefitted Lender”: as defined in Section 10.7(a).

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrowing Base”: as of any date, an amount calculated as follows (with each of the following included only to the extent such assets are assets of Loan Parties and are not encumbered by Liens (other than, to the extent any of the following constitute Qualified Real Property Inventory, those Permitted Liens specified in the definition of “Qualified Real Property Inventory”):

- (a) 100% of Unrestricted Cash to the extent it exceeds the Required Liquidity; plus
- (b) 100% of the amount of Escrow Proceeds Receivable; plus
- (c) 90% of the book value of Units Under Contract; plus
- (d) subject to the limitations set forth below, 75% of the book value of Speculative Units; plus
- (e) subject to the limitations set forth below, 75% of the book value of Model Units; plus
- (f) 65% of the book value of Finished Lots; plus
- (g) 50% of the book value of Lots Under Development; plus
- (h) subject to the limitation set forth below, 35% of the book value of Entitled Land that is not included in the Borrowing Base clauses (a) through (g).

Notwithstanding the foregoing:

- (i) the advance rate for Speculative Units shall decrease to 0% for any Unit that has been a Speculative Unit for more than 360 days;
- (ii) the advance rate for Model Units shall decrease to 0% for any Unit that has been a Model Unit for more than 180 days following the sale of the last production Unit in the applicable project relating

to such Model Unit;

(iii) the Borrowing Base shall not include any amount under clause (h) under the Borrowing Base to the extent that such amount exceeds 25% of the total Borrowing Base; and

(iv) the Borrowing Base shall be reduced by the amount, if any, by which the total under clauses (f), (g) and (h) under the Borrowing Base exceeds 50% of the total Borrowing Base.

“Borrowing Base Availability”: as of any date, the lesser of (a) the Commitments minus the Outstanding Amount and (b) the excess, if positive, of the Borrowing Base calculated in the most recently delivered Borrowing Base Certificate minus the Borrowing Base Debt on such date.

“Borrowing Base Certificate”: a certificate duly executed by an Authorized Financial Officer substantially in the form of Exhibit C.

“Borrowing Base Debt”: as of any date, (a) Consolidated Debt minus (b) Subordinated Debt (other than that portion of Subordinated Debt due within one year as a regularly scheduled principal payment) minus (c) amounts due under mortgage notes secured by any office property used for the operation of the business of the Loan Parties and their respective Subsidiaries.

“Borrowing Date”: any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close, provided, that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

“Capital Stock”: any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of any Person, including any preferred stock, but excluding any debt securities convertible into such equity.

“Capitalized Lease”: of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Capitalized Lease Obligations”: any obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“Cash Collateralize”: to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Lenders or Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and each applicable Issuing Lender. “Cash Collateralized” shall have a meaning correlative to the foregoing. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents”: (a) securities, certificates and notes with maturities of 364 days or less from the date of acquisition that are within one of the following classifications: (i) securities issued or fully guaranteed or insured by the United States Government or any agency thereof, (ii) mortgage backed securities issued or fully guaranteed or insured by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, or a similar government sponsored enterprise or mortgage agency, (iii) securities issued by States, territories and possessions of the United States and their political subdivisions (municipalities), with ratings of at least “A” or the equivalent thereof by Standard & Poor's Financial

Services LLC or Moody's Investors Services, Inc., (iv) time deposits, certificates of deposit, bankers' acceptances, or similar short-term notes issued by a commercial bank domiciled and registered in the United States with capital and surplus in excess of \$200 million, and which has (or the holding company of which has) a commercial paper rating of at least A-1 or the equivalent thereof by Standard & Poor's Financial Services LLC or P-1 or the equivalent thereof by Moody's Investors Services, Inc., or (v) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard & Poor's Financial Services LLC or P-1 or the equivalent thereof by Moody's Investors Services, Inc.; and (b) money market mutual funds which invest in securities listed in (a)(i) through (v) above with a weighted average maturity of less than one year.

“CDD”: a Community Development District and/or Community Development Authority or similar governmental or quasi-governmental entity created under state or local statutes to encourage planned community development and to allow for the construction and maintenance of long-term infrastructure through alternative financing sources, including the tax-exempt and/or the taxable bond markets.

“Change in Status”: the occurrence of any of the following events with respect to a Subsidiary that, immediately prior to such event, is a Guarantor: (a) all of the assets of such Subsidiary are sold or otherwise disposed of in a transaction in compliance with the terms of this Agreement; (b) all of the Capital Stock of such Subsidiary held by the Borrower or any Restricted Subsidiary is sold or otherwise disposed of to any Person other than a Borrower or a Restricted Subsidiary in a transaction in compliance with the terms of this Agreement; or (c) such Subsidiary is designated an Unrestricted Subsidiary (or otherwise ceases to be a Restricted Subsidiary, including by way of liquidation or merger) in compliance with the terms of this Agreement.

“Change of Control”: (a) any Person or group (as that term is understood under Section 13(d) of the Exchange Act and the rules and regulations thereunder) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of a percentage (based on voting power, in the event different classes of stock shall have different voting powers) of the voting stock of the Borrower equal to at least fifty percent (50%); or (b) as of any date a majority of the board of directors of the Borrower consists of individuals who were not either (i) directors of the Borrower as of the corresponding date of the previous year, (ii) selected or nominated to become directors by the board of directors of the Borrower of which a majority consisted of individuals described in clause (b)(i) above or (iii) selected or nominated to become directors by the board of directors of the Borrower of which a majority consisted of individuals described in clause (b)(i) above and individuals described in clause (b)(ii) above.

“Closing Date”: the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied, which date is July 18, 2013.

“Co-Documentation Agent”: as defined in the preamble hereto.

“Co-Syndication Agent”: as defined in the preamble hereto.

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“Commitment”: as to any Lender, the obligation of such Lender to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Commitment” opposite such Lender's name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Commitments is \$200,000,000.

“Commitment Period”: the period from and including the Closing Date to the Termination Date.

“Commitment Fee Rate”: 0.50% per annum.

“Competitor”: any Person that is itself, or is owned or Controlled by, a Person that is (i) listed on the most recent Builder 100 list published by Builder magazine, ranked by revenues or closings (or if such list is no longer published, identified in such other published list or through such other means as is mutually agreed by the Administrative Agent and the Borrower) or any Affiliate of such Person or (ii) engaged primarily in the business of investing in distressed real estate and is not a banking institution, life insurance company, fund or other similar financial institution that ordinarily is engaged in the business of making real estate loans in the ordinary course of business.

“Compliance Certificate”: a certificate duly executed by an Authorized Financial Officer substantially in the form of Exhibit B.

“Consolidated Debt”: at any date, without duplication:

- (a) all funded debt of the Loan Parties and their respective Subsidiaries (other than Unrestricted Subsidiaries) determined on a consolidated basis in accordance with GAAP; plus
- (b) funded debt of each Joint Venture with recourse to or guaranteed (including in the form of re-margin guarantees) by the Borrower or any other Loan Party; plus
- (c) the sum of (i) all reimbursement obligations with respect to drawn Performance Letters of Credit (excluding any portion of the actual or potential reimbursement obligations that are secured by cash collateral) and (ii) all reimbursement obligations with respect to drawn Financial Letters of Credit (excluding any portion of the actual or potential reimbursement obligations that are secured by cash collateral) and, without duplication, the maximum amount available to be drawn under all Financial Letters of Credit (excluding any portion of the actual or potential reimbursement obligations that are secured by cash collateral), in each case issued for the account of, or guaranteed by, any Loan Party or any of its Subsidiaries (other than Unrestricted Subsidiaries); plus
- (d) funded debt of Unrestricted Subsidiaries or third parties with recourse to or guaranteed (including in the form of re-margin guarantees) by any Loan Party or any of its Subsidiaries (other than Unrestricted Subsidiaries); plus
- (e) the net aggregate Swap Termination Value of all agreements relating to Hedging Obligations of the Loan Parties and their respective Subsidiaries (other than Unrestricted Subsidiaries); plus
- (f) Contingent Obligations of the Loan Parties and their respective Subsidiaries (other than Unrestricted Subsidiaries) to the extent of amounts then due and payable.

Notwithstanding the foregoing, “Consolidated Debt” shall exclude (i) Indebtedness of a Loan Party to another Loan Party, (ii) except as otherwise provided in the foregoing clauses (c) and (d), Indebtedness of Unrestricted Subsidiaries that otherwise is consolidated under GAAP, (iii) (x) Capitalized Lease Obligations pertaining to Model Units and (y) at any time, up to \$15,000,000 of Capitalized Lease Obligations not described in sub-clause (x) of this clause (iii), (iv) liabilities relating to real estate not owned as determined under GAAP and (v) at any time, up to \$50,000,000 in aggregate principal amount of Non-Recourse Indebtedness of the Loan Parties and their respective Subsidiaries (other than Unrestricted Subsidiaries).

“Consolidated EBITDA”: for any period, (a) the Consolidated Net Income of the Loan Parties and their respective Subsidiaries (other than Unrestricted Subsidiaries) plus (b) to the extent deducted from revenues in determining Consolidated Net Income of the Loan Parties and their respective Subsidiaries: (i) Consolidated Interest Expense, (ii) expense for income taxes paid or accrued, (iii) depreciation, (iv) amortization, (v) non-cash (including impairment) charges, (vi) extraordinary losses and (vii) loss (gain) on early extinguishment of indebtedness, minus (c) to the extent added to revenues in determining Consolidated Net Income, non-cash gains and extraordinary gains (including for the avoidance of doubt, gains relating to the release of any tax valuation asset reserves); provided, however, that Consolidated EBITDA shall include net income of any Unrestricted Subsidiary or Joint Venture only to the extent distributed to Loan Parties.

“Consolidated Interest Expense”: for any period, the consolidated interest expense and capitalized interest and other interest charges amortized to cost of sales of Loan Parties and their respective Subsidiaries (other than Unrestricted Subsidiaries) for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Incurred”: for any period, the aggregate amount (without duplication and determined in each case in accordance with GAAP) of interest (excluding interest of a Loan Party to another Loan Party) incurred,