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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**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 30, 2021



**ARES COMMERCIAL REAL ESTATE CORPORATION**

(Exact Name of Registrant as Specified in Charter)

<b>Maryland</b>	<b>001-35517</b>	<b>45-3148087</b>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**245 Park Avenue, 42nd Floor, New York, NY 10167**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(212) 750-7300**

(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 (*see* General Instruction A.2. below):

- ☐ 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, \$0.01 par value per share	ACRE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

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### **Item 1.01 Entry into a Material Definitive Agreement.**

On November 30, 2021, ACRC Lender C LLC (“ACRC Lender C”), a subsidiary of Ares Commercial Real Estate Corporation, entered into an amendment to the Master Repurchase Agreement (the “Citi Facility”) with Citibank, N.A. The purpose of the amendment is to extend the current facility expiration date and funding availability period of the Citi Facility to January 13, 2022, in order to facilitate documenting a multi-year extension of the facility expiration date and funding availability period of the Citi Facility. There is no assurance that the multi-year extension will be consummated. The facility expiration date continues to be subject to two 12-month extensions, each of which may be exercised at ACRC Lender C’s option assuming no existing defaults under the Citi Facility and applicable extension fees being paid, which, if both were exercised, would extend the maturity date of the Citi Facility to December 13, 2023.

The foregoing description of the amendment to the Citi Facility is only a summary of certain material provisions of the amendment and is qualified in its entirety by reference to a copy of such amendment, which is filed herewith as Exhibit 10.1 and by this reference incorporated herein.

### **Forward-Looking Statements**

Certain statements contained in this Current Report on Form 8-K may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended. Such statements, which relate to future events or the Company’s future performance or financial condition, including a potential multi-year extension of the Citi Facility, are intended to be covered by the safe harbor provided by such rules. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results could differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Company’s filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as required by law.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information required by Item 2.03 contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	Fifth Amendment to Master Repurchase Agreement, dated as of November 30, 2021, by and among, ACRC Lender C LLC, as seller, Ares Commercial Real Estate Corporation, as guarantor, and Citibank, N.A., as buyer.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

## **SIGNATURES**

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

### **ARES COMMERCIAL REAL ESTATE CORPORATION**

Date: December 1, 2021

By: /s/ Anton Feingold

Name: Anton Feingold

Title: General Counsel, Vice President and Secretary

**FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT**

**THIS FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT** (this “Amendment”), dated as of November 30, 2021 (the “Effective Date”), is made by and among **ACRC LENDER C LLC**, a Delaware limited liability company (“Seller”), **ARES COMMERCIAL REAL ESTATE CORPORATION**, a Maryland corporation (“Guarantor”) (for the purpose of acknowledging and agreeing to the provision set forth in Section 3 hereof), and **CITIBANK, N.A.**, a national banking association (“Buyer”).

**W I T N E S S E T H:**

**WHEREAS**, Seller and Buyer have entered into that certain Master Repurchase Agreement, dated as of December 8, 2014, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of July 13, 2016, that certain Second Amendment to Master Repurchase Agreement, dated as of July 13, 2016, that certain Third Amendment to Master Repurchase Agreement, dated as of December 8, 2016, that certain Fourth Amendment to Master Repurchase Agreement, dated as of December 10, 2018, and that certain Amended and Restated Fourth Amendment to Master Repurchase Agreement, dated as of December 13, 2018 (as the same may be further amended, supplemented, extended, restated, replaced or otherwise modified from time to time, the “Repurchase Agreement”);

**WHEREAS**, all capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Repurchase Agreement;

**WHEREAS**, Seller and Buyer desire to modify certain terms and provisions of the Repurchase Agreement as set forth herein.

**NOW, THEREFORE**, in consideration of ten dollars (\$10) and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Seller and Buyer covenant and agree as follows as of the Effective Date and Guarantor acknowledges and agrees as to the provision set forth in Section 3 as of the Effective Date:

**1. Modification of Repurchase Agreement.** The Repurchase Agreement is hereby modified as of the Effective Date as follows:

(a) The following definition in Section 2 of the Repurchase Agreement is hereby deleted in its entirety and the following definition is substituted therefor:

“Facility Availability Period” shall mean the period commencing on the date of this Agreement and ending on January 13, 2022 (or if such date is not a Business Day, the next succeeding Business Day).

**2. Seller’s Representations.** Seller has taken all necessary action to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered by or on behalf of Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors’ rights generally and to equitable principles. No Event of Default has occurred and is continuing, and no Event of Default will occur as a result of the execution, delivery and performance by Seller of this Amendment. Any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Seller of this Amendment has been obtained and is in full force and effect (other than consents, approvals, authorizations, orders, registrations or qualifications that if not obtained, are not reasonably likely to have a Material Adverse Effect).

3. **Reaffirmation of Guaranty.** Guarantor has executed this Amendment for the purpose of acknowledging and agreeing that, notwithstanding the execution and delivery of this Amendment and the amendment of the Repurchase Agreement hereunder, all of Guarantor's obligations under the Guaranty remain in full force and effect and the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects.

4. **Conditions Precedent.** This Amendment and its provisions shall become effective upon the execution and delivery of this Amendment by a duly authorized officer of each of Seller, Buyer and Guarantor.

5. **Agreement Regarding Expenses.** Seller agrees to pay Buyer's reasonable out of pocket expenses (including reasonable legal fees) incurred in connection with the preparation and negotiation of this Amendment promptly after Buyer or Buyer's counsel gives Seller an invoice for such expenses.

6. **Full Force and Effect.** Except as expressly modified hereby, all of the terms, covenants and conditions of the Repurchase Agreement and the other Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed by Seller. Any inconsistency between this Amendment and the Repurchase Agreement (as it existed before this Amendment) shall be resolved in favor of this Amendment, whether or not this Amendment specifically modifies the particular provision(s) in the Repurchase Agreement inconsistent with this Amendment. All references to the "Agreement" in the Repurchase Agreement or to the "Repurchase Agreement" in any of the other Transaction Documents shall mean and refer to the Repurchase Agreement as modified and amended hereby.

7. **No Waiver.** The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement, any of the other Transaction Documents or any other document, instrument or agreement executed and/or delivered in connection therewith.

8. **Headings.** Each of the captions contained in this Amendment are for the convenience of reference only and shall not define or limit the provisions hereof.

9. **Counterparts.** This Amendment may be executed in any number of counterparts, and all such counterparts shall together constitute the same agreement. Signatures delivered by email (in PDF format) shall be considered binding with the same force and effect as original signatures.

10. **Governing Law.** This Amendment shall be governed in accordance with the terms and provisions of Section 20 of the Repurchase Agreement.

[No Further Text on this Page; Signature Pages Follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the day and year first above written and effective as of the Effective Date.

**BUYER:**

**CITIBANK, N.A.**

By: /s/ Richard B. Schlenger  
Name: Richard B. Schlenger  
Title: Authorized Signatory

[SIGNATURES CONTINUE ON NEXT PAGE]

*[Signature Page to Fifth Amendment to Master Repurchase Agreement]*

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**SELLER:**

**ACRC LENDER C LLC,**  
a Delaware limited liability company

By: /s/ Elaine McKay

Name: Elaine McKay

Title: Vice President

[SIGNATURES CONTINUE ON NEXT PAGE]

*[Signature Page to Fifth Amendment to Master Repurchase Agreement]*

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**GUARANTOR:**

**ARES COMMERCIAL REAL ESTATE CORPORATION**, a  
Maryland corporation

By: /s/ Elaine McKay

Name: Elaine McKay

Title: Vice President

*[Signature Page to Fifth Amendment to Master Repurchase Agreement]*