SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): January 13, 2022

ARES COMMERCIAL REAL ESTATE CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland	**001-35517**	**45-3148087**
(State or Other Jurisdiction	(Commission	(IRS Employer
of Incorporation)	File Number)	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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On January 13, 2022, ACRC Lender C LLC ("ACRC Lender C"), a subsidiary of Ares Commercial Real Estate Corporation (the "Company"), and the Company entered into an amendment to the Master Repurchase Agreement (the "Citi Facility") with Citibank, N.A. The purpose of the amendment is to, among other things, extend the current facility expiration date and funding availability period of the Citi Facility for three years, until January 13, 2025. 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 January 13, 2027. The amendment also modifies the interest rate provisions in the Citi Facility such that financings under the Citi Facility in connection with new loans pledged to the Citi Facility will utilize term SOFR or a SOFR average, at the election of ACRC Lender C.

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.

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:

Exhibit Number	Description
10.1	Sixth Amendment to Master Repurchase Agreement, dated as of January 13, 2022, 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

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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: January 13, 2022

By: /s/ Anton Feingold

Name: Anton Feingold

Title: General Counsel, Vice President and Secretary

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Exhibit 10.1

SIXTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

THIS SIXTH AMENDMENT TO MASTER REPURCHASE AGREEMENT (this "Amendment"), dated as of January 13, 2022 (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, that certain Amended and Restated Fourth Amendment to Master Repurchase Agreement, dated as of December 13, 2018, and that certain Fifth Amendment to Master Repurchase Agreement, dated as of November 30, 2021 (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 definition of "Utilization Fee" in Section 2 of the Repurchase Agreement is hereby deleted in its entirety.

(b)   The following definitions in Section 2 of the Repurchase Agreement are hereby deleted in their entirety and the following corresponding definitions are substituted therefor:

"Business Day" shall mean (a) a day other than (i) a Saturday or Sunday or (ii) a day in which the New York Stock Exchange, the Federal Reserve Bank of New York or Buyer is authorized or obligated by law or executive order to be closed and (b) with respect to any Pricing Rate Determination Date, a day on which banks are open for dealing in foreign currency and exchange in London, England.

"Facility Availability Period" shall mean the period commencing on the date of this Agreement and ending on January 13, 2025 (or if such date is not a Business Day, the next succeeding Business Day).

"Fee Letter" shall mean the second amended and restated fee letter agreement, dated as of January 13, 2022, from Buyer and accepted and agreed to by Seller, as the same may be amended, modified and/or restated from time to time.

"LIBOR" shall mean the London interbank offered rate for U.S. dollars with a tenor of one month which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) for deposits in U.S. dollars, for a one month period, that appears on "Page BBAM" of the Bloomberg Financial Markets Services Screen (or the successor thereto) for the Reference Time as determined by Buyer; provided that, if such rate does not appear on "Page BBAM" of the Bloomberg Financial Markets Services Screen (or the successor thereto) for the Reference Time, LIBOR shall be the rate determined with respect to the immediately preceding Pricing Rate Period. Buyer's determination of LIBOR shall be binding and conclusive on Seller absent manifest error. Notwithstanding the foregoing, if any setting of LIBOR as provided above would result in such LIBOR setting being less than the applicable Benchmark Floor, such setting of LIBOR shall instead be deemed to be such Benchmark Floor.

"Minimum Portfolio Debt Yield" shall mean as of any date of determination, with respect to all Purchased Loans (excluding those Purchased Loans for which the Purchase Date occurred within twelve (12) months of such date of determination) on a weighted average basis (weighted by outstanding Purchase Price with respect to each Purchased Loan individually), 8.00%.

"Pricing Rate" shall mean, for any Pricing Rate Period, an annual rate equal to the sum of (i) the Benchmark *plus* (ii) the Applicable Margin, in each case, for the applicable Pricing Rate Period for the related Purchased Loan (subject to adjustment and/or conversion as provided in Section 3(g) of this Agreement).

"Pricing Rate Determination Date" shall mean, (a) with respect to any LIBOR Based Transaction, the LIBOR Based Pricing Rate Determination Date, (b) with respect to any SOFR Based Transaction, the SOFR Based Pricing Rate Determination Date and (c) with respect to any Transaction that is neither a LIBOR Based Transaction nor a SOFR Based Transaction, the date on which the Pricing Rate is to be set, as determined by Buyer in accordance with the Benchmark Replacement Conforming Changes.

"Underwritten Net Cash Flow" shall mean, with respect to any Purchased Loan, in place or pro forma underwritten net cash flow from the Mortgaged Property securing such Purchased Loan, as determined by Buyer in its sole discretion (a) in connection with the Purchase Date on which an Eligible Loan is first made the subject of a Transaction with Buyer hereunder, (b) in connection with any request from Seller to Buyer to fund a portion of any future advance which Seller is contractually obligated to fund (or any reborrowing of a prior initial advance or future advance which has been prepaid by Seller), and (c) for purposes of the application of Balloon Payments, Scheduled Principal Payments, Principal Prepayments and net sale proceeds in the event of a sale of a Purchased Loan made pursuant to Section 5(i) of this Agreement, in each case subject to adjustments for, but not limited to, (i) a vacancy allowance, (ii) projected increases in expenses, (iii) mark-to-market of in place rents and exclusion of non-sustainable income, (iv) market management fees and (v) normalized reserves.

(c)   The following defined terms are hereby added to Section 2 of the Repurchase Agreement in their appropriate alphabetical location as follows:

"Anticipated Benchmark Replacement Date" shall have the meaning specified in Section 3(g)(v).

"Applicable SOFR" shall mean, with respect to each SOFR Based Transaction, either the SOFR Average or Term SOFR, as applicable, as designated in the related Confirmation.

"Benchmark" shall mean, (a) for any LIBOR Based Transaction, initially, LIBOR, (b) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is the SOFR Average, initially, the SOFR Average and (c) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is Term SOFR, initially, Term SOFR; provided that if a Benchmark Transition Event or a SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark or with respect to any Transaction, as applicable, then "Benchmark" shall mean, with respect to such then-current Benchmark or with respect to any applicable Transaction, as applicable, the related Benchmark Replacement. Notwithstanding the foregoing, if any setting of any Benchmark as provided above would result in such Benchmark setting being less than the applicable Benchmark Floor, such setting of such Benchmark shall instead be deemed to be such Benchmark Floor.

"Benchmark Floor" shall mean the greater of (a) 0.00% and (b) such higher amount as may be specified with respect to any Transaction in the related Confirmation.

"Benchmark Replacement" shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, the sum of (a) the alternate benchmark rate that has been selected by Buyer giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for U.S. dollar-denominated commercial mortgage loan repurchase facilities or other similar agreements at such time and (b) the Benchmark Replacement Adjustment; provided, that such Unadjusted Benchmark Replacement is consistent with the benchmark rate selected by Buyer in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Buyer has a similar contractual right; provided, further, that in connection with the replacement of LIBOR pursuant to Article 3(g)(i) or a SOFR Transition Event, such Unadjusted Benchmark Replacement shall be the SOFR Average or Term SOFR, as applicable (so long as no Benchmark Transition Event and Benchmark Replacement Date has occurred with respect to such rate), as determined by Buyer in its sole discretion. Notwithstanding the foregoing, if any setting of the Benchmark Replacement as provided above would result in such Benchmark Replacement setting being less than the applicable Benchmark Floor, such setting of the Benchmark Replacement shall instead be deemed to be such Benchmark Floor.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Buyer giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such

spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated commercial mortgage loan repurchase facilities at such time; provided, that such Benchmark Replacement Adjustment is consistent with the spread adjustment or method for calculating or determining such spread adjustment selected by Buyer for replacement of such Benchmark with the related Unadjusted Benchmark Replacement in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Buyer has a similar contractual right.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark or Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of "LIBOR", "LIBOR Based Transaction", "Pricing Rate Period", "Pricing Rate Determination Date", "Reference Time", "SOFR Average", "SOFR Based Transaction", "Term SOFR" and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates and making payments of interest or price differential, timing of transaction requests, future advance requests, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any benchmark rate (including, without limitation, LIBOR, SOFR, the SOFR Average and Term SOFR), the formula, methodology or convention for applying the successor Benchmark Floor to any benchmark rate (including, without limitation, LIBOR, SOFR, the SOFR Average and Term SOFR) and other technical, administrative or operational matters) that Buyer decides may be appropriate to reflect the adoption and implementation of such Benchmark or Benchmark Replacement, as applicable, and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of such Benchmark or Benchmark Replacement, as applicable, exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

(1)   in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof);

(2)   in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or to be non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (3) even if such Benchmark (or such component thereof) continues to be provided on such date; or

(3)   in the case of a SOFR Transition Event, the date set forth in the related Rate Election Notice provided to Seller.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" shall mean, with respect to any applicable Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(1)   a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);

(2)   a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

(3)   a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) is not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) during which Buyer determines that (a) adequate and reasonable means do not exist for ascertaining such Benchmark (including, without limitation, (i) if such Benchmark is LIBOR, such Benchmark is determined pursuant to the proviso in the definition of "LIBOR" and (ii) if the Benchmark (or the published component used in the calculation thereof) is the SOFR Average or Term SOFR, that the SOFR Average or Term SOFR, as applicable, cannot be determined in accordance with the definition thereof) or (b) it is unlawful to accrue Price Differential based on such Benchmark or to otherwise use such Benchmark to determine the applicable Price Differential due for any Pricing Rate Period.

"LIBOR Based Transaction" shall mean any Transaction for which the Benchmark is designated as LIBOR in the related Confirmation (and, in the case of any Transaction entered into prior to December 31, 2021, if no Benchmark is designated in the related Confirmation).

"LIBOR Based Pricing Rate Determination Date" shall mean (a) in the case of the first Pricing Rate Period for any Purchased Loan, two (2) London Business Days prior to the related Purchase Date for such Purchased Loan, and (b) in the case of each subsequent Pricing Rate Period, with respect to any Pricing Rate Period, two (2) London Business Days prior to the first day of such Pricing Rate Period.

"London Business Day" shall mean any day other than (a) a Saturday, (b) a Sunday or (c) any other day on which commercial banks in London, England are not open for business and conducting transactions in foreign currency and exchange.

"Rate Election Notice" shall mean, the written notice of the election by Buyer, in its sole discretion, to declare that a "SOFR Transition Event" shall occur, which Rate Election Notice shall designate the affected Benchmark, the applicable Benchmark Replacement Date and whether the applicable Unadjusted Benchmark Replacement shall be the SOFR Average or Term SOFR.

"Reference Time" shall mean, with respect to any setting of the then-current Benchmark for each Pricing Rate Period, (a) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the LIBOR Based Pricing Rate Determination Date, (b) if such Benchmark is the SOFR Average or Term SOFR, 3:00 p.m. (New York city) time on the SOFR Based Pricing Rate Determination Date and (c) if such Benchmark is not LIBOR, the SOFR Average or Term SOFR, then the time determined by Buyer in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" shall mean the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR" shall mean the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Average" shall mean the compounded average of SOFR over a rolling calendar day period of thirty (30) days ("30-Day SOFR Average") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the 30-Day SOFR Average (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the SOFR Administrator on

the SOFR Administrator's Website for the related Reference Time; <u>provided</u>, <u>however</u>, that if, as of such Reference Time, the 30-Day SOFR Average has not been published on the SOFR

Administrator's Website, the SOFR Average for such setting will be 30-Day SOFR Average as published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which such 30-Day SOFR Average was published on the SOFR Administrator's Website so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the related SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of the SOFR Average as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of the SOFR Average shall instead be deemed to be such Benchmark Floor.

"SOFR Based Pricing Rate Determination Date" shall mean, (a) in the case of the first Pricing Rate Period for any Purchased Loan, two (2) U.S. Government Securities Business Days prior to the related Purchase Date for such Purchased Loan, and (b) in the case of each subsequent Pricing Period, two (2) U.S. Government Securities Business Days preceding the first day of such Pricing Rate Period.

"SOFR Based Transaction" shall mean any Transaction for which the Benchmark (or the published component used in the calculation thereof) designated in the related Transaction (or as a result of the occurrence of a Benchmark Transition Event or SOFR Transition Event, as applicable, and the related Benchmark Replacement Date) is either the SOFR Average or Term SOFR.

"SOFR Transition Event" shall mean, the occurrence of:

(1) a determination by Buyer to convert all Transactions using an applicable Benchmark to a Benchmark Replacement; and

(2) the provision by Buyer of the applicable Rate Election Notice to Seller.

"Term SOFR" shall mean, the forward-looking term rate based on SOFR with a tenor of one month (the "Term SOFR Reference Rate") which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the Term SOFR Reference Rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the Term SOFR Administrator as of the related Reference Time; provided, however, that if, as of the such Reference Time, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the related SOFR Based Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of Term SOFR as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Term SOFR shall instead be deemed to be such Benchmark Floor.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited (CBA), or a successor administrator of the Term SOFR Reference Rate selected by Buyer in its reasonable discretion.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"<u>U.S. Government Securities Business Day</u>" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(d)   Section 3(a)(v) of the Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"(v)   The amount of the Purchase Price with respect to any Purchased Loan on the Purchase Date shall be an amount up to the least of

(i)   75% of such Purchased Loan's aggregate initial principal amount (or as otherwise agreed to by Seller and Buyer on a case-by-case basis, but in any case not to exceed 80% of such Purchased Loan's aggregate initial principal amount),

(ii)   60% of the value of the related Mortgaged Property (or, with respect to any Purchased Loan secured by a Mortgaged Property which is multi-family, 64% of the value of the related Mortgaged Property) as set forth in an Appraisal delivered to Buyer,

(iii)   the amount that would cause the Debt Yield calculated with respect to all of the Purchased Loans to be less than the Minimum Portfolio Debt Yield, and

(iv)   the amount that would cause the Debt Yield calculated with respect to such Purchased Loan individually to be less than the applicable Minimum Individual Purchased Loan Debt Yield."

(e)   Section 3(g) of the Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"(g)   <u>Effect of Benchmark Transition Event</u>. Notwithstanding anything to the contrary contained herein or in any other Transaction Document:

(i)   <u>Benchmark Replacement</u>. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, if a Benchmark Transition Event or a SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to any Benchmark prior to the Reference Time for any Pricing Rate Determination Date for such Benchmark, the applicable Benchmark Replacement will replace such Benchmark for all purposes under this Agreement or under any other Transaction Document in respect of such setting and all settings on all subsequent dates (without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document). Notwithstanding the foregoing, Buyer and Seller may at any time agree to amend and restate any Confirmation with respect to any Transaction to replace the related Benchmark with respect to such Transaction with the applicable Benchmark Replacement.

(ii) <u>Benchmark Replacement Conforming Changes</u>. In connection with the implementation or administration of any Benchmark or Benchmark Replacement, in connection with any Benchmark Replacement Date or as a result of a Benchmark

Unavailability Period, Buyer will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Seller or any other party to this Agreement or any other Transaction Document.

(iii)   Market Disruption. During a Benchmark Unavailability Period, the component of the Pricing Rate based on the applicable Benchmark shall, during the continuance of such Benchmark Unavailability Period, be replaced with a Benchmark Replacement reasonably determined by Buyer.

(iv)   Notices; Standards for Decisions and Determinations. Buyer will promptly notify Seller of (A) any Benchmark Replacement Date, (B) the effectiveness of any Benchmark Replacement Conforming Changes and (C) the effectiveness of any changes to the calculation of the Pricing Rate described in Section 3(g)(iii). For the avoidance of doubt, any notice required to be delivered by Buyer as set forth in this Section 3(g) may be provided, at the option of Buyer (in its sole discretion), in one or more notices and may be delivered together with, or as a part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Buyer pursuant to this Section 3(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Buyer's sole discretion and without consent from Seller or any other party to this Agreement or any other Transaction Document.

(v)   Acknowledgment of Benchmark Transition Event in Respect of LIBOR. Buyer and Seller acknowledge and agree that a Benchmark Transition Event in respect of LIBOR occurred on March 5, 2021. Although June 30, 2023 is the anticipated date on which the administrator of LIBOR will permanently or indefinitely cease to provide LIBOR or that LIBOR will be declared no longer representative (the "Anticipated Benchmark Replacement Date"), the related Benchmark Replacement Date cannot be determined with certainty by Buyer at this time. Seller acknowledges and agrees that Buyer may determine that the Benchmark Replacement Date with respect to LIBOR will differ from the Anticipated Benchmark Replacement Date in accordance with the definition thereof or otherwise in connection with the occurrence of another Benchmark Transition Event or a SOFR Transition Event.

(vi)   Disclaimer. Buyer does not warrant or accept any responsibility for, and shall not have any liability with respect to (A) the administration, submission or any other matter related to LIBOR, SOFR, the SOFR Average or Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (B) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark) or have the same volume or liquidity as LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), (C) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by Section 3(g) or Section 3(i) including, without limitation, whether or not a Benchmark Transition Event has occurred, whether to declare a SOFR Transition Event, the removal or lack thereof of unavailable or non-representative tenors of LIBOR, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), the implementation

or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by Section 3(g)(iv) or otherwise in accordance herewith, and (D) the effect of any of the foregoing provisions of Section 3(g) or Section 3(i)."

(f)   Section 3(h) of the Repurchase Agreement is hereby modified by the deletion of the word "LIBOR" in the second line.

(g)   Section 3(i) of the Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"(i)   (1) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof after the date of this Agreement shall make it unlawful for Buyer (A) to enter into Transactions, then any commitment of Buyer, as applicable, hereunder to enter into new Transactions shall forthwith be canceled or (B) to maintain or continue Transactions, then a Repurchase Date shall occur for all Transactions on the next Payment Date or on such earlier date as may be required by law. If any termination of a Transaction shall occur in accordance with subclause (B) of the preceding sentence, Seller shall pay to Buyer, as applicable, such amounts, if any, as may be required pursuant to Section 27(b) or Section 27(c).

(2)   If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(A)   shall subject Buyer to any Taxes with respect to this Agreement or any Transaction entered into by it (other than Excluded Taxes) or change the basis of taxation of payments to Buyer in respect thereof,

(B)   shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the Benchmark hereunder, or

(C)   shall impose on Buyer any other condition,

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of making or maintaining any Transactions or to reduce any amount receivable hereunder in respect thereof, then, in any such case, Seller shall, upon receipt of prior written notice of such fact and a reasonably detailed description of the circumstances, and in accordance with Section 3(k), either (i) prepay all such Transactions as may be outstanding (and Seller shall not be liable for any Benchmark breakage fees associated therewith) or (ii) pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable, provided Buyer will not treat Seller differently from similarly situated customers in requiring the payment of such amount or amounts."

(h)   Section 3(k) of the Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"(k)   If Buyer becomes entitled to claim any additional amounts pursuant to Section 3(i)(2) or (j), it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to Section 3(i)(2) or (j) submitted by Buyer to Seller shall be conclusive in the absence of manifest error. All payments required under Section 3(i)(2) or (j) shall be made by Seller within ten (10) Business Days after notice thereof from Buyer to Seller."

(i)   Section 3(m) of the Repurchase Agreement is hereby deleted in its entirety.

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.

<div align="center">

BUYER:

CITIBANK, N.A.

</div>

By: /s/ Richard B. Schlenger

Name: Richard B. Schlenger

Title Authorized Signatory

<div align="center">

[SIGNATURES CONTINUE ON NEXT PAGE]

[Signature Page to Sixth Amendment to Master Repurchase Agreement]

</div>

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 Sixth Amendment to Master Repurchase Agreement]

GUARANTOR:

ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporation

By: /s/ Elaine McKay

Name: Elaine McKay

Title Vice President

[Signature Page to Sixth Amendment to Master Repurchase Agreement]

Cover Page [Abstract]

Document Type	8-K
Document Period End Date	Jan. 13, 2022
Entity Registrant Name	ARES COMMERCIAL REAL ESTATE CORPORATION
Entity Incorporation, State or Country Code	MD
Entity File Number	001-35517
Entity Tax Identification Number	45-3148087
Entity Address, Address Line One	245 Park Avenue,
Entity Address, Address Line Two	42nd Floor,
Entity Address, City or Town	New York,
Entity Address, State or Province	NY
Entity Address, Postal Zip Code	10167
City Area Code	212
Local Phone Number	750-7300
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Common Stock, $0.01 par value per share
Trading Symbol	ACRE
Security Exchange Name	NYSE
Entity Emerging Growth Company	false
Amendment Flag	false
Entity Central Index Key	0001529377

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