

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: 2022-07-26
SEC Accession No. 0001140361-22-026898

(HTML Version on secdatabase.com)

SUBJECT COMPANY

Altisource Asset Management Corp

CIK: 1555074 | IRS No.: 660783125 | State of Incorp.: VI | Fiscal Year End: 1231
Type: SC 13D/A | Act: 34 | File No.: 005-87122 | Film No.: 221104800
SIC: 6500 Real estate

Mailing Address
5100 TAMARIND REEF
CHRISTIANSTED VI 00820

Business Address
5100 TAMARIND REEF
CHRISTIANSTED VI 00820
(340) 692-1055

FILED BY

ERBEY WILLIAM C

CIK: 1048105
Type: SC 13D/A

Mailing Address
PO BOX 25437
CHRISTIANSTED VI 00824

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

SCHEDULE 13D/A

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO §240.13D-2(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 8)***

Altisource Asset Management Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

02153X108

(CUSIP Number)

William C. Erbey

P.O. Box 25437

Christiansted, United States Virgin Islands 00824

(340) 692-1055

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

July 21, 2022

(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 Rule 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).

1	NAMES OF REPORTING PERSONS William C. Erbey (“ <u>Mr. Erbey</u> ”)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 805,749(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 805,749(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 805,749(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.09%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

(1) Includes 805,749 shares of common stock held by E. Elaine Erbey, Mr. Erbey’s spouse, for which Mr. and Mrs. Erbey claim shared voting and dispositive power.



1	NAMES OF REPORTING PERSONS E. Elaine Erbey (“Mrs. Erbey”)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Malta	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 805,749(2)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 805,749(2)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 805,749(2)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.09%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

(2) Includes 805,749 shares of common stock held by Mrs. Erbey for which she and Mr. Erbey share voting and dispositive control.

* The ownership percentage for each Reporting Person is based upon 2,061,411 shares outstanding as of May 6, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

This Amendment No. 8 to Schedule 13D ("Amendment No. 8") amends and supplements the statement on Schedule 13D (the "Original Schedule 13D") originally filed jointly by William C. Erbey (the "Principal Reporting Person"), FF Plaza Limited Partnership, Delaware Permanent Corporation, Salt Pond Holdings, LLC, a U.S. Virgin Islands limited liability company ("Salt Pond"), and Erbey Holding Corporation, Inc., a Delaware corporation ("Erbey Holding"), with the Securities and Exchange Commission on January 8, 2013 (as amended by Amendment No. 1 originally filed on March 5, 2015, Amendment No. 2 originally filed on April 12, 2016, Amendment No. 3 originally filed on November 23, 2016, Amendment No. 4 originally filed on December 8, 2017, Amendment No. 5 originally filed on March 6, 2019, Amendment No. 6 originally filed on May 20, 2019, and Amendment No. 7 originally filed on May 19, 2021 ("Amendment No. 7"), the "Schedule 13D"). This Amendment No. 8 is filed by the Principal Reporting Person and E. Elaine Erbey (collectively, the "Reporting Persons").

The securities to which this Schedule 13D relates are the shares of common stock, par value \$0.01 per share ("Common Stock"), of Altisource Asset Management Corporation, a company organized under the laws of the U.S. Virgin Islands (the "Issuer").

This Amendment No. 8 is being filed to reflect Mrs. Erbey once again becoming a Reporting Person and a change in the form of ownership of Mr. Erbey. Since the filing of Amendment No. 7, Mr. Erbey transferred 83,427 shares of Common Stock to Salt Pond, and Carisma Trust transferred 26,293 shares of Common Stock to Salt Pond.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended and restated in its entirety as follows:

Effective as of July 21, 2022, Mrs. Erbey, as buyer, and Salt Pond, as seller, entered into a purchase and sale agreement (the "Purchase Agreement") providing for the purchase by Mrs. Erbey of 805,749 shares of Common Stock at an aggregate purchase price of \$8,065,547.49 (the "Purchase Price"). Mrs. Erbey paid the Purchase Price with a promissory note in favor of Salt Pond as lender (the "Promissory Note"). The Promissory Note matures on July 20, 2027, and is secured by a pledge agreement effective as of July 21, 2022 (the "Pledge Agreement") whereby Mrs. Erbey has pledged the 805,749 shares of Common Stock purchased pursuant to the Purchase Agreement as collateral for the repayment of the Promissory Note.

The descriptions of the Promissory Note and Pledge Agreement are not complete, and reference is made to Exhibits 1 and 2, respectively, hereof, which are incorporated by reference into this Item 3 in their entirety.

As a result of the transactions described in Items 1 and 3, Christiansted Trust, Salt Pond, Erbey Holding, Carisma Trust and Venia, LLC all ceased to be Reporting Persons.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended and restated in its entirety as follows:

(a) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5. For purposes of this Schedule 13D, the ownership percentage for each Reporting Person is based upon 2,061,411 shares of Common Stock outstanding as of May 6, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

(b) The Common Stock deemed beneficially owned by each of the Reporting Persons with respect to which such person (i) has sole voting power, (ii) shares voting power, (iii) has sole dispositive power and (iv) shares dispositive power are listed in the responses to Items 7, 8, 9 and 10, respectively, of the cover pages of this Schedule 13D relating to such person and are hereby incorporated by reference in this Item 5.

(c) Transactions within last 60 days: See Item 3.

(d) Not applicable.

(e) See Item 3.

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

Item 6 is amended by incorporating by reference therein the information contained in Item 3 of this Schedule 13D.

Item 7. Materials to be Filed as Exhibits.

Exhibit	Description
1.	Promissory Note, effective as of July 21, 2022, by E. Elaine Erbey in favor of Salt Pond Holdings, LLC.
2.	Pledge Agreement, effective as of July 21, 2022, by and between E. Elaine Erbey and Salt Pond Holdings, LLC).
3.	Joint Filing Agreement, dated as of July [26], 2022, by and between William C. Erbey and E. Elaine Erbey.

SIGNATURES

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.

Dated: July 26, 2022

/S/ William C. Erbey

William C. Erbey

/S/ E. Elaine Erbey

E. Elaine Erbey

\$8,065,547.49

July 21, 2022

Lender: SALT POND HOLDINGS, LLC

Borrower: E. ELAINE ERBEY

PROMISSORY NOTE

FOR VALUE RECEIVED, E. ELAINE ERBEY (the “**Borrower**”), promises to pay to the order of SALT POND HOLDINGS, LLC (the “**Lender**”), the sum **Eight Million Sixty-five Thousand Five Hundred Forty-seven and 49/100 Dollars (\$8,065,547.49)** plus interest at the annual rate of **Two and Fifty-one Hundredths percent (2.51%)** compounded annually, on any and all principal amounts remaining unpaid hereunder from time to time from the date hereof until payment in full of all amounts due hereunder. If any interest is not paid when due, it shall then be added to principal and interest at the rate aforesaid shall accrue thereon. Payment of all outstanding principal and interest shall be due and payable on the 20th of July 2027 (the “**Maturity Date**”).

This Promissory Note may be prepaid in whole or in part without additional fee or penalty. All payments made upon this Promissory Note shall be applied first to the payment of accrued interest and secondly late fees and then principal.

This Promissory Note is intended to be a “qualified obligation” pursuant to Internal Revenue Code § 679, Treasury Regulations § 1.679-4(d)(1), and Internal Revenue Service Notice 97-34. Thus, (i) this Promissory Note is reduced to writing by an express written agreement; (ii) the terms of this Promissory Note does not exceed five years; (iii) all payments on this Promissory Note are denominated in U.S. dollars; (iv) the yield to maturity is not less than 100 percent of the applicable Federal rate and not greater than 130 percent of the applicable Federal rate in effect for the day on which the Promissory Note is issued; (v) the U.S. person has or will extend the period for assessment of any income or transfer tax attributable to the transfer and any consequential income tax changes for each year that the Promissory Note is outstanding, to a date not earlier than three years after the maturity date of the Promissory Note; and (vi) the U.S. person reports the status of the Promissory Note, including principal and interest payments, on Form 3520 for every year that the Promissory Note is outstanding.

Lender shall have and may exercise any and all rights and remedies available at law or in equity, and in addition to and not in limitation of the foregoing, Borrower further agrees, subject only to the limitations imposed by applicable law, to pay all expenses (including reasonable attorneys’ fees) incurred by Lender in endeavoring to collect any amounts payable hereunder which are not paid when due, whether by declaration or otherwise, and any such unpaid expenses shall be added to the principal amount due hereunder.

In the event any one or more of the provisions of this Promissory Note shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event any one or more of the provisions of this Promissory Note operate or would prospectively operate to invalidate this Promissory Note, then, and in either of such events, such provision or provisions only shall be deemed null and void and shall not affect any other provision of this Promissory Note, and the remaining provisions of this Promissory Note shall remain operative and in full force and effect.

This Promissory Note is secured by a Pledge Agreement granted as of the date hereof by Borrower to Lender.

This Promissory Note has been executed and delivered in the United States Virgin Islands, and shall be governed by and construed in accordance with the internal laws of the state of Florida.

Borrower expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and other formalities.

Executed as an instrument under seal.

ACKNOWLEDGED BY:

Lender:

SALT POND HOLDINGS, LLC, a US
Virgin Islands limited liability company

By: Erbey Holding Corporation, Inc., a
Delaware corporation, shareholder

By: /s/ William C. Erbey
William C. Erbey, President

By: Christiansted Trust, shareholder

By: /s/ John Richard Erbey
John Richard Erbey, Co-Trustee

By: /s/ John R. Erbey, II
John R. Erbey, II, Co-Trustee

Borrower:

E. ELAINE ERBEY

/s/ E. Elaine Erbey
E. Elaine Erbey, individually

PLEDGE AGREEMENT

This Pledge Agreement (this "**Agreement**") is effective as of the 21st day of July 2022 (the "**Effective Date**"), by and between E. ELAINE ERBEY ("**Buyer**"), and SALT POND HOLDINGS, LLC ("**Seller**").

RECITALS:

WHEREAS, Buyer and Seller entered into a certain Purchase and Sale Agreement as of even date herewith (the "**Purchase Agreement**");

WHEREAS, at the closing of the transaction contemplated by the Purchase Agreement, Seller is to deliver the "Subject Property," as defined in the Purchase Agreement of even date herewith (the "**Subject Property**") to Buyer. Buyer is to deliver to Seller a certain Promissory Note of even date herewith (the "**Note**") in the face principal amount determined by the Purchase and Sale Agreement;

WHEREAS, the Purchase Agreement requires Buyer to pledge the Subject Property as collateral for the debt evidenced by the Note;

WHEREAS, Seller is unwilling to enter into the Note unless Buyer enters into this Agreement and agrees to pledge the Subject Property as collateral for the Note; and

WHEREAS, Buyer is willing to pledge the Collateral (as defined herein) to induce Seller to enter into the Note.

THEREFORE, in consideration of the foregoing recitals and the mutual promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Definitions. In addition to the words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context of this Agreement otherwise clearly requires:

(a) "**Code**" shall mean the Uniform Commercial Code as in effect in the state of Florida on the date hereof and as the same may subsequently be amended from time to time.

(b) "**Collateral**" shall mean all of the Subject Property, together with all non-cash distributions made upon the Subject Property, all securities and other property received in addition to or in exchange for the Subject Property, and all other proceeds of any of the foregoing.

(c) "**Current Interest Period**" shall mean the period commencing on the most recent of the date of the Note or any anniversary of the date of the Note and ending on the next following anniversary of the date of the Note.

(d) "**Event of Default**" shall mean any of the following: (i) the failure of the Buyer to pay any principal of or interest on the Note when and as the same shall become due and payable, (ii) the Buyer being subject to a voluntary or involuntary proceeding seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law, or (iii) the Buyer being unable or falling generally to pay its debts as they become due.

(e) "**Obligations**" shall mean (i) the total outstanding principal on the Note at such time, together with (ii) an amount equal to the interest to be payable (to the extent not already paid) for any then Current Interest Period on the total outstanding principal on the Note at such time.

2. **Pledge.** As security for the payment and/or performance by Buyer of the Obligations, Buyer does hereby assign, transfer, grant, sell, and pledge to Seller, all of Buyer's right, title, power, privilege, property and beneficial interest in and to the Collateral, and hereby creates in favor of Seller, a security interest under the Code in the Collateral.

3. **Other Acts.** Buyer will faithfully preserve and protect Seller's security interest in the Collateral and will do all such other acts and things and will, within a reasonable time after a request by Seller, execute and deliver all such other documents and instruments, including without limitation, such pledges and assignments with respect to the Collateral consistent with the terms of this Agreement, as Seller reasonably may deem necessary or advisable from time to time in order to preserve, perfect and protect said security interest.

4. **Reservation of Rights.** Buyer assumes full responsibility for taking any and all necessary steps to preserve its rights and the rights of Seller with respect to the Collateral. Seller shall be deemed to have exercised reasonable care in the custody and preservation of such of the Collateral as may be in its possession if Seller takes such action for that purpose as Buyer shall request in writing, provided that such requested action will not, in the reasonable judgment of Seller, impair Seller's security interest in the Collateral or its rights in, or the value of, the Collateral, and provided further that such written request is received by Seller in sufficient time to permit Seller to take the requested action.

5. **Voting and Distribution Rights.** Notwithstanding the security interest in the Collateral granted to and created in favor of Seller by this Agreement, Buyer shall have the right, until Seller makes a demand for payment pursuant to Section 6 following an Event of Default, to exercise all voting rights with respect to the Collateral and to receive and retain all cash distributions paid with respect to the Collateral. Buyer agrees to deliver to and deposit with Seller in pledge, forthwith upon its receipt thereof at any time, to be held by Seller as Collateral under and subject to the terms of this Agreement, all non-cash distributions received by Buyer and paid upon the Collateral, all securities and other property received as a distribution on account of the Collateral, and all securities and other property received in exchange for the Collateral.

6. **Remedies.** Upon the occurrence of an Event of Default, Seller shall have such rights and remedies with respect to the Collateral or any part thereof and the proceeds thereof as are provided by the Code and such other rights and remedies with respect thereto which it may have at law or in equity or under this Agreement, including without limitation, to the extent not inconsistent with the provisions of the Code, the right to sell all or any part of the Collateral in any recognized market or at public or private sale, after 15 days' prior written notice to Buyer, at such place or places and at such time or times and upon such terms, whether for cash or on credit, and in such manner as Seller may determine (provided that any such sale shall comply with the applicable provisions of Section 9-610 of the Code), and apply the proceeds so received, first to the payment of the reasonable costs and expenses incurred by Seller in connection with such sale, including without limitation reasonable attorneys' fees and legal expenses, second to the repayment of all amounts then due and unpaid on the Obligations, whether on account of principal, interest, fees, or reasonable expenses in such order as Seller in its sole discretion may elect, and then to pay the balance, if any, as required by law.

12. **Invalidity of Provisions**. If any provision of this Agreement shall be held invalid or unenforceable, the remainder nevertheless shall remain in full force and effect. If any provision is held invalid or unenforceable with respect to particular circumstances, it nevertheless shall remain in full force and effect in all other circumstances.

13. **Headings**. The headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

14. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written

Seller:

SALT POND HOLDINGS, LLC, a US
Virgin Islands limited liability company

By: Erbey Holding Corporation, Inc., a
Delaware corporation, shareholder

By: /s/ William C. Erbey

William C. Erbey, President

By: Christiansted Trust, shareholder

By: /s/ John Richard Erbey

John Richard Erbey, Co-Trustee

By: /s/ John R. Erbey, II

John R. Erbey, II, Co-Trustee

Buyer:

E. ELAINE ERBEY

/s/ E. Elaine Erbey

E. Elaine Erbey, individually

Joint Filing Agreement

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the undersigned hereby agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including any and all amendments thereto, the “Schedule 13D”) relating to the shares of common stock, par value \$0.01 per share, of Altisource Asset Management Corporation, which may be deemed necessary pursuant to Regulation 13D or 13G promulgated under the Exchange Act.

The undersigned further agree that each party hereto is responsible for the timely filing of the Schedule 13D, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has a reason to believe that such information is inaccurate.

It is understood and agreed that a copy of this Joint Filing Agreement shall be attached as an exhibit to the Schedule 13D, filed on behalf of each of the parties hereto.

[Signature Page Follows]

IN WITNESS HEREOF, each of the undersigned has executed this Joint Filing Agreement as of the 26th day of July, 2022.

/s/ William C. Erbey

William C. Erbey

/s/ E. Elaine Erbey

E. Elaine Erbey
