FORM 8-K

Current report filing

Filing Date: **2022-02-03** | Period of Report: **2022-01-28**
SEC Accession No. 0001564590-22-003836

FILER

ACRES Commercial Realty Corp.
CIK:**1332551**| IRS No.: **202287134** | State of Incorp.:**MD** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-32733** | Film No.: **22588954**
SIC: **6798** Real estate investment trusts

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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 28, 2022**

ACRES Commercial Realty Corp.
(Exact name of registrant as specified in its charter)

Maryland	**1-32733**	**20-2287134**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

390 RXR Plaza **Uniondale, NY**	**11556**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **516-535-0015**

N/A
(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, $0.001 par value per share	ACR	New York Stock Exchange
8.625% Fixed-to-Floating Series C Cumulative Redeemable Preferred Stock	ACRPrC	New York Stock Exchange
7.875% Series D Cumulative Redeemable Preferred Stock	ACRPrD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company 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 31, 2022, ACRES Commercial Realty Corp. (the "Company") entered into Amendment No. 1 to Note and Warrant Purchase Agreement (the "Amendment") with OCM XAN Holdings PT, LLC ("Oaktree") and Massachusetts Mutual Life Insurance Company ("Mass Mutual"), which amended the Note and Warrant Purchase Agreement, dated as of July 31, 2020 ("Agreement"). The Amendment, among other clarifying changes, extended the time that the Company may elect to issue to Oaktree and MassMutual Additional Notes (as defined in the Agreement) from January 31, 2022 to July 31, 2022.

The foregoing description of the Amendment is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

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

The information relating to the Amendment contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events.

On January 28, 2022, ACRES Real Estate SPE 10, LLC, an indirect, wholly owned subsidiary of the Company, entered into the First Amendment to Master Repurchase and Securities Contract Agreement (the "Morgan Stanley Amendment") with Morgan Stanley Mortgage Capital Holdings LLC, which amended the Master Repurchase and Securities Contract Agreement, dated November 3, 2021 to add market terms regarding the replacement of LIBOR upon determination of a benchmark transition event.

On February 3, 2022, RCC Real Estate SPE 7, LLC, an indirect, wholly owned subsidiary of the Company, entered into the Third Amendment to Master Repurchase Agreement (the "Barclays Amendment") with Barclays Bank PLC ("Barclays"), which amended the Master Repurchase Agreement, dated April 10, 2018, as amended, to add market terms regarding the replacement of LIBOR upon determination of a benchmark transition event.

The foregoing descriptions of the Morgan Stanley Amendment and Barclays Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Morgan Stanley Amendment and Barclays Amendment, which have been filed with this Current Report on Form 8-K as Exhibits 99.1 and 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment No. 1 to Note and Warrant Purchase Agreement, dated January 31, 2022, between ACRES Commercial Realty Corp. and the Purchasers signatory thereto.
99.1	First Amendment to Master Repurchase and Securities Contract Agreement, dated January 28, 2022, between ACRES Real Estate SPE 10, LLC and Morgan Stanley Mortgage Capital Holdings LLC, as Administrative Agent.
99.2	Third Amendment to Master Repurchase Agreement, dated February 3, 2022, between RCC Real Estate SPE 7, LLC and Barclays Bank PLC.
104	Cover Page Interactive Data File (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.

ACRES COMMERCIAL REALTY CORP.

Date: February 3, 2022

By: /s/ David J. Bryant
David J. Bryant
Chief Financial Officer

Exhibit 10.1

AMENDMENT NO. 1 TO NOTE AND WARRANT PURCHASE AGREEMENT

This AMENDMENT NO. 1 TO NOTE AND WARRANT PURCHASE AGREEMENT (this "Amendment") is entered into as of January 31 , 2022, between **ACRES COMMERCIAL REALTY CORP.** (previously known as Exantas Capital Corp.) (the "Company" or the "Issuer") and the purchasers signatory to the NWPA (as defined below) (the "Purchasers").

RECITALS:

A. The Issuer and the Purchasers are parties to that certain Note and Warrant Purchase Agreement, dated as of July 31, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "NWPA").

B. Prior to the date hereof, the Issuer optionally redeemed all of the Initial Notes then outstanding upon terms and conditions (including with respect to the premium associated therewith) mutually agreed between the Issuer and the Purchasers (such redemption, the "Initial Notes Redemption").

C. On the date hereof, no Notes are outstanding under the NWPA.

D. The Issuer and the Purchasers have agreed to certain amendments, supplements, modifications and clarifications to the NWPA as more fully set forth herein to document the understandings of the Issuer and the Purchasers with respect to (i) the Initial Notes Redemption and (ii) the sale and purchase of Additional Notes.

AGREEMENT:

In consideration of the premises and mutual covenants herein and for other valuable consideration, the Issuer and the Purchasers hereby agree as follows:

Section 1. Definitions. Capitalized terms used in this Amendment but not defined have the meaning provided in the NWPA, as modified hereby. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the NWPA shall, after giving effect to this Amendment, refer to the NWPA, as modified hereby.

Section 2. Amendments. Subject to Section 4 of this Amendment, the NWPA is hereby amended as follows:

2.1 In Section 2.1 of the NWPA, the following sentence shall be added at the end of the first paragraph of such Section: "As of the Amendment No. 1 Effective Date, the amount of Initial Notes outstanding shall be $0."

2.2 In Section 2.1 of the NWPA, the first sentence of the second paragraph is hereby amended and restated as follows: "The Company may in its sole discretion, from time to time after the date hereof but on or prior to the twenty-four month anniversary of the date hereof, require that the Purchasers purchase Additional Notes from the Company by delivery of one or more written notices (each, an *"Additional Notes Notice"*) to the Purchasers."

2.3 In Section 4 of the NWPA, the first sentence is hereby amended and restated as follows: "The sale and purchase of (i) the Initial Notes and the Initial Warrants shall occur at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY, at a closing (the "Initial Closing") to take place simultaneously with the execution of this Agreement and (ii) any Additional Notes and Additional Warrants shall occur at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP,

1285 Avenue of the Americas, New York, NY, at 11:00 A.M., New York time, at a closing (each a "Subsequent Closing", together with the "Initial Closing", and each a "Closing") on each Subsequent Purchase Date or on such other Business Day thereafter as may be agreed upon in writing by the Company, on the one hand, and the Purchasers holding at least a majority in aggregate principal amount of the Notes at the time outstanding (or, if no Notes are then outstanding, the holders of at least a majority in aggregate principal amount of the commitments to purchase Additional Notes then outstanding), on the other hand."

2.4 The introductory language in Sections 11 and 12 of the NWPA is hereby amended and restated as follows: "The Company covenants that so long as any of the Notes are outstanding or any commitment to purchase Additional Notes remains in effect:"

2.5 Section 19.2(a) of the NWPA is hereby amended and restated as follows: "*Solicitation.* The Company will promptly provide each holder of the Notes (irrespective of the amount of Notes then owned by it and, if no Notes are then outstanding, to each holder of commitments to purchase Additional Notes then outstanding) with sufficient information sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 19 to each holder of outstanding Notes (or, if no Notes are then outstanding, to each holder of commitments to purchase Additional Notes then outstanding) promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes (or, if no Notes are then outstanding, to the requisite holders of commitments to purchase Additional Notes then outstanding)."

2.6 Section 19.2(b) of the NWPA is hereby amended and restated as follows: "*Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security, to any holder of Notes or holder of commitments to purchase Additional Notes as consideration for or as an inducement to the entering into by any holder of Notes or holder of commitments to purchase Additional Notes of any waiver or amendment of any of the terms and provisions hereof or of the Notes unless such remuneration is concurrently paid, or security is concurrently granted, on the same terms, ratably to each holder of Notes or holder of commitments to purchase Additional Notes, as applicable, then outstanding whether or not such holder consented to such waiver or amendment."

2.7 Section 19.3 of the NWPA is hereby amended and restated as follows: *"Binding Effect, Etc.* Any amendment or waiver consented to as provided in this Section 19 applies equally to all holders of Notes and all holders of commitments to purchase Additional Notes, as applicable, and is binding upon them and upon each future holder of any Note and each holder of commitments to purchase Additional Notes and upon the Company without regard to whether any Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note or holder of any commitment to purchase Additional Notes nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note, holder of a commitment to purchase Additional Notes or of the Company."

2.8 The following definitions are hereby added to Annex B of the NWPA (in their appropriate alphabetical order) as follows:

"Amendment No. 1 Effective Date" means the Amendment Effective Date (as defined in Amendment No. 1).

"Amendment No. 1" means that certain Amendment No. 1 to Note and Warrant Purchase Agreement, dated as of January __2022.

2.9 The following definitions in Annex B of the of the NWPA are hereby amended and restated as follows:

"Board Observer Fall-Away" means the Amendment Effective Date.

"Required Holders" means, at any time, the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding (or, if no Notes are then outstanding, the holders of at least a majority in aggregate principal amount of the commitments to purchase Additional Notes then outstanding) (exclusive of Notes then owned by the Company or any of its Affiliates).

Section 3. Additional Agreements.

Subject to Section 4 of this Amendment, notwithstanding anything in the NWPA to the contrary or otherwise, the Issuer and the Purchasers further agree as follows:

3.1 The consideration paid by the Issuer to the Purchasers in the Initial Notes Redemption fully satisfied and discharged all amounts owing by the Issuer to the Purchasers in respect of the Initial Notes (including any applicable Make-Whole Amount).

3.2 For the avoidance of doubt, and without limitation, the provisions of Section 10 of the NWPA (including the provisions with respect to applicable Make-Whole Amounts) shall apply to all Additional Notes issued after the date hereof.

3.3 Whether or not any Notes are then outstanding, so long as commitments to purchase Additional Notes remain in effect, all provisions of the NWPA shall continue to apply (including, without limitation, the covenants set forth in Sections 9, 11 and 12 of the NWPA, which shall remain operative until such time that no Notes are outstanding and all commitments to purchase Additional Notes have been terminated).

To the extent of any conflict between the provisions of this Section 3 and the NWPA (as amended by this Amendment) the provisions of this Section 3 shall control.

Section 4. Conditions to Effectiveness. The amendments set forth in Section 2 above and the additional agreements set forth in Section 3 above shall become effective on the first date (the "Amendment Effective Date") that the following conditions precedent have been satisfied:

4.1 The Purchasers shall have received counterpart signature pages to this Amendment executed by each of the Purchasers and the Issuer; and

4.2 The Issuer shall have paid to Purchasers all fees and expenses due and payable hereunder and under the NWPA, including, without limitation, all fees and expenses of counsel to the Oaktree Purchasers and counsel to MassMutual.

Section 5. Miscellaneous.

5.1 Representations and Warranties. The Issuer, by signing below, hereby represents and warrants to the Purchasers that:

(a) it has the legal power and authority to execute and deliver this Amendment;

(b) the officer executing this Amendment on behalf of the Issuer has been duly authorized to execute and deliver the same and bind the Issuer with respect to the provisions hereof;

(c) immediately after giving effect to this Amendment, no Default or Event of Default exists under the NWPA;

(d) this Amendment constitutes the legal, valid and binding agreement and obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles relating to enforceability (regardless of whether enforcement is sought in equity or at law); and

(e) each of the representations and warranties set forth in Section 7 of the NWPA and in each other Notes Document is true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of the date hereof after giving effect to this Amendment, except to the extent that any thereof expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of such earlier date.

5.2 Ratification. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions of the NWPA and shall not be deemed to be a consent to the modification or waiver of any other term or condition of the NWPA. Except as expressly modified and superseded by this Amendment, the terms and provisions of the NWPA and the other Notes Documents are hereby ratified and confirmed and shall continue in full force and effect on a continuous basis after giving effect to this Amendment. The Issuer hereby ratifies and reaffirms (a) the Obligations under and as defined in the NWPA and all of the covenants, duties, indebtedness and liabilities under the NWPA (as modified hereby) and the other Notes Documents to which it is a party and (b) each of such other Notes Documents executed and delivered by or on its behalf in connection with the NWPA or this Amendment. This Amendment constitutes the entire agreement of the parties hereto, and supersedes all prior understandings and agreements, among the parties hereto relating to the subject matter hereof.

5.3 No Novation. This Amendment represents in part a renewal of, and not in satisfaction of or a novation of, the Obligations under the NWPA. The Issuer expressly acknowledges and agrees that (i) there has not been, and this Amendment does not constitute or establish, a novation with respect to the NWPA or any of the other Notes Documents, or a mutual departure from the strict terms, provisions and conditions thereof, other than with respect to the amendments set forth in Section 2 above and the additional agreements set forth in Section 3 above, and (ii) nothing in this Amendment shall affect or limit any right of the Purchasers to demand payment of liabilities owing from the Issuer, or to demand strict performance of the terms, provisions and conditions of, the NWPA (as modified hereby) and the other Notes Documents, as applicable, to exercise any and all rights, powers, and remedies under the NWPA or the other Notes Documents or at law or in equity, or to do any and all of the foregoing, immediately at any time after the occurrence of an Event of Default under the NWPA (as modified hereby) or an Event of Default under and as defined in any of the other Notes Documents.

5.4 NWPA Unaffected. Each reference to the NWPA in any Notes Document shall hereafter be construed as a reference to the NWPA, as modified hereby. Except as herein otherwise specifically provided, all provisions of the NWPA (as modified hereby) and the other Notes Documents shall remain in full force and effect and be unaffected hereby. This Amendment shall constitute a "Notes Document" for all purposes under and pursuant to the NWPA and the other Notes Documents.

5.5 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

5.6 Counterparts. This Amendment may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile signature or other electronic transmissions, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

5.7 Governing Law; Consent to Jurisdiction. The provisions of Sections 26.7, 26.8 and 26.12 of the NWPA shall be deemed to be set forth herein *mutatis mutandis*.

[*Signature pages follow*.]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered as of the date first above written.

OCM XAN HOLDINGS PT, LLC

By: Oaktree Fund AIF Series (Cayman), LP – Series G
its Manager
By: Oaktree AIF (Cayman) GP Ltd.
its General Partner
By: Oaktree Capital Management, L.P.
its Director

By: /s/ Brian Laibow
Name: Brian Laibow
Title: Managing Director

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Managing Director

By: Oaktree Fund AIF Series, L.P. – Series N
its Manager
By: Oaktree Fund GP AIF, LLC
its General Partner
By: Oaktree Fund GP III, L.P.
its Managing Member

By: /s/ Brian Laibow
Name: Brian Laibow
Title: Managing Director

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Managing Director

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: /s/ Andrew C. Dickey
Name: Andrew C. Dickey
Title: Head of Alternative and Private Equity

ACRES COMMERCIAL REALTY CORP.

By: /s/ Mark Fogel
Name: Mark Fogel
Title: President & CEO

[Signature Page to Amendment No. 1]

Exhibit 99.1

FIRST AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT

This First Amendment to Master Repurchase and Securities Contract Agreement (this "**Amendment**"), dated as of January 28, 2022, is by and among MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, a New York limited liability company ("**MSMCH**"), as administrative agent (in such capacity, together with its permitted successors and assigns, the "**Administrative Agent**") for MORGAN STANLEY BANK, N.A., a national banking association ("**MSBNA**") and such other financial institutions from time to time party to the Master Repurchase Agreement (as defined below), and ACRES REAL ESTATE SPE 10, LLC, a Delaware limited liability company, as seller ("**Seller**").

W I T N E S S E T H:

WHEREAS, Seller, Administrative Agent and MSBNA are parties to that certain Master Repurchase and Securities Contract Agreement, dated as of November 3, 2021 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Master Repurchase Agreement**"); and

WHEREAS, Seller and Administrative Agent, on behalf of Buyers, wish to modify certain terms and provisions of the Master Repurchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Master Repurchase Agreement. The Master Repurchase Agreement is hereby amended as follows:

(a) The following definitions in Article 2 of the Master Repurchase Agreement are hereby deleted in their entirety and replaced with the following:

(i) "Benchmark" means, initially Term SOFR; provided that, if a Benchmark Transition Event and the Benchmark Replacement Date with respect thereto have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent such Benchmark Replacement has replaced such Benchmark pursuant to Article 3(l).

(ii) "Benchmark Replacement" means, with respect to any Benchmark Transition Event for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent, on behalf of Buyers, as a replacement of the applicable then-current Benchmark on the applicable Benchmark Replacement Date:

(1) the sum of: (a) either of (i) Compounded SOFR or (ii) Daily Simple SOFR, as selected by the Administrative Agent, on behalf of Buyers, to be the then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for the applicable loan market and (b) the applicable Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by Administrative Agent, on behalf of Buyers, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor in accordance with any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated secured financings or securitizations relating to the relevant asset class, as applicable at such time and (b) the Benchmark Replacement Adjustment.

If at any time the Benchmark Replacement as determined pursuant to this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

(iii) "Benchmark Replacement Conforming Changes" means, with respect to the use or administration of Term SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including but not limited to changes to the definition of "Business Day," the definition of "Pricing Period," timing and frequency of determining rates and making payments of price differential, timing of Transaction requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Administrative Agent, on behalf of Buyers, decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Administrative Agent, on behalf of Buyers, in a manner substantially consistent with market practice (or, if Administrative Agent, on behalf of Buyers, decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent, on behalf of Buyers, determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Administrative Agent, on behalf of Buyers, determines is reasonably necessary in connection with the administration of this Agreement.

(iv) "Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark or if the then current Benchmark is Term SOFR, with respect to the Term SOFR Reference Rate:

(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 all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) 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 and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

(v) "Business Day" shall mean any day other than (i) a Saturday or Sunday and (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, Custodian or Administrative Agent, on behalf of Buyers, is authorized or obligated by law or executive order to be closed.

(vi) "Floor" shall mean zero (0) or such other rate with respect to a Transaction as set forth in the related Confirmation.

(vii) "Pricing Rate" shall mean, for any Pricing Period with respect to a Purchased Asset, an annual rate equal to the Benchmark for such Pricing Period, plus the Applicable Spread for the related Purchased Asset (subject to adjustment and/or conversion as provided in Sections 3(l) and 3(m) of this Agreement).

(viii) "Reference Time" shall mean with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, the time set forth in the definition of Term SOFR, and (2) if such Benchmark is not Term SOFR, then the time determined by Administrative Agent, on behalf of Buyers, in accordance with the Benchmark Replacement Conforming Changes.

(ix) "Term SOFR" means, with respect to any advance of a Purchase Price or Future Advance Purchase for any day, the Term SOFR Reference Rate for a one-month tenor on the day (such day, the "Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Pricing Period, as such rate is published by the Term SOFR Administrator for such day at 6:00 a.m. (New York City time); provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the foregoing tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, 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 for such tenor 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 such Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above shall be less than the Floor, then Term SOFR shall be deemed to be the Floor.

(b) The following definitions are hereby added in Article 2 of the Master Repurchase Agreement in correct alphabetical order:

(i) "Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

(ii) "Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

(iii) "Term SOFR Determination Day" shall have the meaning set forth in the definition of Term SOFR in this Agreement.

(iv) "U.S. Government Securities Business Day" means 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.

(c) The following defined terms in Article 2 of the Master Repurchase Agreement and all references thereto are hereby deleted in their entirety: "Early Opt-in Election"; "LIBOR"; and "Pricing Rate Reset Date".

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

"(l) (i) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and a Benchmark Replacement Date with respect thereto have occurred prior to the Reference Time in connection with any setting of the then-current Benchmark, then such Benchmark Replacement will replace the then-current Benchmark for all purposes under this Agreement and under any other Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without requiring any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Transaction Document.

(ii) Notwithstanding the forgoing, in the event that Administrative Agent shall have determined (which determination shall be conclusive and binding upon Seller absent manifest error) that by reason of circumstances affecting the relevant market or otherwise, (i) adequate and reasonable means do not exist for ascertaining the applicable Benchmark, but a Benchmark Transition Event (as provided in the definition of Benchmark Transition Event as set forth herein) has not yet occurred or (ii) the Benchmark does not fairly and accurately reflect the costs to Buyers of effecting or maintaining the Transactions, then Administrative Agent shall give written notice to Seller as soon as practicable thereafter. If such notice is given, the Pricing Rate with respect to all

outstanding Transactions, until such notice has been withdrawn by Administrative Agent, shall be a per annum rate equal to the sum of (i) an alternate benchmark rate that has been selected by Administrative Agent, (ii) 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 Administrative Agent and (iii) the related Applicable Spread."

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

"(m) (i) In connection with the implementation and administration of a Benchmark Replacement, Administrative Agent, on behalf of Buyers, 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 requiring any further action by or consent of any other party to this Agreement or any other Transaction Document.

(ii) Administrative Agent, on behalf of Buyers, will promptly notify Seller of (A) any occurrence of (i) a Benchmark Transition Event and (ii) the Benchmark Replacement Date with respect thereto, (B) the implementation of any Benchmark Replacement, and (C) the effectiveness of any Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by Administrative Agent, on behalf of Buyers, pursuant to Section 3(l) or this Section 3(m), 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 the sole discretion of Administrative Agent, on behalf of Buyers, and without consent from Seller or any other party to any other Transaction Document."

(f) Exhibit I to the Master Repurchase Agreement is hereby amended by replacing "LIBOR + [__]%" with "Term SOFR + [__]%".

(g) Exhibit III-1 to the Master Repurchase Agreement is hereby amended by replacing "LIBOR" with "Term SOFR" in representation (49).

(h) Exhibit III-2 to the Master Repurchase Agreement is hereby amended by replacing "LIBOR" with "Term SOFR" in representation (41).

2. Representations and Warranties. Seller hereby represents and warrants that:

(a) no Default, Event of Default, Margin Deficit or, to Seller's knowledge, Material Adverse Effect has occurred and is continuing as of the date hereof, and no Default, Event of Default or Margin Deficit will occur as a result of the execution, delivery and performance by Seller of this Amendment;

(b) the representations and warranties made by Seller in the Transaction Documents are true, correct, complete and accurate in all respects as of the date hereof, except to the extent that such representations and warranties (a) are made as of a particular date or (b) are no longer true as a result of a change in fact with respect to a Purchased Asset that was consented to in writing by Administrative Agent;

(c) no amendments have been made to the organizational documents of Seller since November 3, 2021; and

(d) the person signing this Amendment on behalf of Seller is duly authorized to do so on its behalf.

3. Effectiveness. The effectiveness of this Amendment is subject to receipt by Administrative Agent of this Amendment, duly executed and delivered by Seller, Guarantor and Administrative Agent.

4. Continuing Effect; Reaffirmation of Guaranty. As amended by this Amendment, all terms, covenants and provisions of the Master Repurchase Agreement and the other Transaction Documents are ratified and confirmed and shall remain in full force and effect. As amended by this Amendment, all terms, covenants and provisions of the Master Repurchase Agreement are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Administrative Agent and/or Buyers (including, without limitation, the Guaranty) and agreements subordinating rights and liens to the rights and liens of Administrative Agent and/or Buyers, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Administrative Agent and/or Buyers, and each party subordinating any right or lien to the rights and liens of Administrative Agent and/or Buyers, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment. This Amendment shall be deemed a "Transaction Document" for all purposes under the Master Repurchase Agreement.

5. Binding Effect; No Partnership; Counterparts. The provisions of the Master Repurchase Agreement, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. The parties consent to the use of electronic signatures and any counterpart delivered by facsimile, pdf or other electronic means shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of this Amendment.

6. Further Agreements. Seller agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Administrative Agent and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

7. Governing Law. The provisions of Article 18 of the Master Repurchase Agreement are incorporated herein by reference.

8. Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Master Repurchase Agreement.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Master Repurchase Agreement in any Transaction Document, or in any other document executed or delivered in connection therewith shall,

from and after the execution and delivery of this Amendment, be deemed a reference to the Master Repurchase Agreement as amended hereby, unless the context expressly requires otherwise.

11. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Administrative Agent or any Buyer under the Master Repurchase Agreement or any other Transaction Document, nor constitute a waiver of any provision of the Master Repurchase Agreement or any other Transaction Document by any of the parties hereto.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

ADMINISTRATIVE AGENT, ON BEHALF OF BUYERS:

MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, a New York limited liability company

By: /s/ Bill Bowman
Name: Bill Bowman
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

SELLER:

ACRES REAL ESTATE SPE 10, LLC, a Delaware limited liability company

By: /s/ Michael A. Pierro
Name: Michael A. Pierro
Title: Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The undersigned hereby acknowledges the execution of this Amendment and agrees that the Guaranty and agreements therein subordinating rights and liens to the rights and liens of Administrative Agent and/or Buyers, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Administrative Agent and/or Buyers therein, and each party subordinating any right or lien to the rights and liens of Administrative Agent and/or Buyers, therein, hereby acknowledges the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment. In addition, the undersigned reaffirms its obligations under the Guaranty and agrees that its obligations under the Guaranty shall remain in full force and effect.

GUARANTOR:

ACRES COMMERCIAL REALTY CORP., a Maryland corporation

By: /s/ Michael A. Pierro
Name: Michael A. Pierro
Title: Senior Vice President

Exhibit 99.2

THIRD AMENDMENT TO MASTER REPURCHASE AGREEMENT

THIS THIRD AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated February 3, 2022 (this "Amendment"), is entered into by and between **BARCLAYS BANK PLC**, a public limited company organized under the laws of England and Wales (including any successor thereto, "Purchaser"), and **RCC REAL ESTATE SPE 7, LLC**, a limited liability company organized under the laws of the State of Delaware ("Seller"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Purchaser and Seller are parties to that certain Master Repurchase Agreement, dated as of April 10, 2018, as amended by that certain First Amendment to Master Repurchase Agreement, dated March 9, 2021, and as further amended by that certain Second Amendment to Master Repurchase Agreement, dated October 29, 2021 (the "Existing Repurchase Agreement" and, as amended by this Amendment, and as hereafter further amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the "Repurchase Agreement"); and

WHEREAS, the parties hereto desire to make certain amendments and modifications to the Existing Repurchase Agreement.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1

AMENDMENTS TO THE EXISTING REPURCHASE AGREEMENT

(a) Clause (a)(iii) of the definition of "Eligibility Criteria" in Article 2 of the Existing Repurchase Agreement is hereby amended and restated as follows:

> (iii) accrues interest at either (x) a floating rate based on LIBOR, Term SOFR or the SOFR Average (a "Floating Rate Asset") or (y) a fixed rate (a "Fixed Rate Asset"),

(b) Clause (a)(iv) of the definition of "Eligibility Criteria" in Article 2 of the Existing Repurchase Agreement is hereby amended and restated as follows:

> (iv) in the case of a Floating Rate Asset, has a benchmark rate cap in place that is acceptable to Purchaser in its sole and absolute discretion,

(c) Article 2 of the Existing Repurchase Agreement is hereby amended by deleting the definitions of "Alternative Rate," "Alternative Rate Transaction," "Applicable Index," "Prime Rate" and "Prime Rate Transaction."

(d) Article 2 of the Existing Repurchase Agreement is hereby amended by adding any new definitions set forth on Exhibit A hereto and amending and restating any existing definitions which are set forth on Exhibit A hereto.

(e) The title of Article 6 of the Existing Repurchase Agreement, in both the table of contents and in Article 6, is hereby deleted in its entirety and replaced with the following:

REQUIREMENTS OF LAW; BENCHMARK TRANSITION

(f) Clause (C) of Article 6(a)(i) is hereby amended and restated as follows:

> (C) to accrue Purchase Price Differential based on the then-applicable Benchmark for any Transaction, then each such Transaction then outstanding shall be converted automatically to a new Benchmark pursuant to the definition of "Benchmark Replacement" and Article 6(b) on the next Pricing Rate Determination Date or within such earlier period as may be required by law.

(g) Clause (B) of Article 6(a)(ii) is hereby amended by replacing the words "Applicable Index" with the word "Benchmark" therein.

(h) Article 6(b) of the Existing Repurchase Agreement is hereby amended and restated as follows:

> (b) Benchmark Transition. (i) Notwithstanding anything to the contrary herein 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 prior to the Reference Time for any Pricing Rate Determination Date in respect of any determination of the then-current Benchmark for any Transaction, the Benchmark Replacement will replace the then-current Benchmark with respect to each such Transaction for all purposes hereunder or under any Transaction Document in respect of such determination on such Pricing Rate Determination Date and all determinations on all subsequent dates, without any amendment to, or further action or consent of any other party to, this Agreement. The Benchmark Replacement shall become effective with respect to each applicable Transaction on the applicable Benchmark Replacement Date.
>
> (ii) In connection with the administration of any Benchmark or the implementation of any Benchmark Replacement, Purchaser shall 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 shall become

effective without any further action or consent of any other party to this Agreement.

(iii) Purchaser shall promptly notify Seller of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Benchmark Replacement Conforming Changes. For the avoidance of doubt, any notice required to be delivered by Purchaser as set forth in this paragraph may be provided, at the option of Purchaser (in its sole and absolute discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Purchaser pursuant to this Article 6(b), 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, shall be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Article 6(b). Any notice of the implementation of any Benchmark Replacement delivered by Purchaser as described earlier in this clause (iii) shall specify the Benchmark Replacement designated by Purchaser with respect to each related Transaction.

(iv) Purchaser does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the administration, submission or any other matter related to the Benchmark or any Benchmark Replacement implemented hereunder, (ii) the composition or characteristics of any such Benchmark or Benchmark Replacement, including whether any Benchmark Replacement is similar to, or produces the same value or economic equivalence to any Benchmark which it replaces or has the same volume or liquidity as any Benchmark which it replaces or any other Benchmark, (iii) any actions or use of its discretion provided hereunder or other decisions or determinations made with respect to any matters covered by this Article 6 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 any Benchmark, the implementation or lack thereof of any Benchmark Replacement Conforming Changes implemented in accordance with this Article 6(b), the delivery or non-delivery of any notices required by this Article 6, or (iv) the effect of any of the foregoing provisions of Article 6.

(v) Purchaser shall exercise its rights and remedies pursuant to the definitions of "Benchmark Replacement", "Benchmark Replacement Adjustment," "Benchmark Replacement Conforming Changes" and "SOFR Transition Event" in a manner which is consistent with its exercise of such rights and remedies under other commercial mortgage loan repurchase facilities with similarly situated counterparties covered by the same group within Purchaser.

(vi) Interest Rate; LIBOR Notification. The Purchase Price Differential on LIBOR Transactions is determined by reference to LIBOR, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this Agreement should consult its own advisors to stay informed of any such developments. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Article 6(b), such Article 6(b) provides a mechanism for determining the Benchmark Replacement. Purchaser will notify Seller, pursuant to Article 6(b), in advance of any change to the reference rate upon which the interest rate on LIBOR Transactions is based. However, Purchaser does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition

of LIBOR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Article 6(b), whether or not upon the occurrence of a Benchmark Replacement Date, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Article 6(b)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

(i) Clause (ix) of Article 27(b) is hereby amended by replacing the words "Applicable Index" to the word "Benchmark" therein.

(j) Exhibit II is hereby amended by replacing the "Applicable Index: LIBOR" row with the following two rows:

Initial Benchmark: [LIBOR][Term SOFR][SOFR Average]

Benchmark Floor: _____%

(k) The representation in paragraph B.34. on Exhibit V to the of the Existing Repurchase Agreement is hereby amended and restated as follows:

34. Interest Rates. The Mortgage Loan bears interest at a floating rate of interest that is based on LIBOR, Term SOFR or the SOFR Average plus a margin (which interest rate may be subject to a minimum or "floor" rate).

ARTICLE 2

REPRESENTATIONS

Seller represents and warrants to Purchaser, as of the date of this Amendment, as follows:

(a) all representations and warranties made by it in the Transaction Documents to which it is a party are true, correct, complete and accurate in all respects as of the date hereof with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(b) it is duly authorized to execute and deliver this Amendment and has taken all necessary action to authorize such execution, delivery and performance;

(c) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(d) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected; and

(e) this Amendment has been duly executed and delivered by it.

ARTICLE 3

[RESERVED]

ARTICLE 4

FEES AND EXPENSES

On the date hereof, Seller shall pay all of Purchaser's out-of-pocket costs and expenses, including reasonable fees and expenses of attorneys, incurred in connection with the preparation, negotiation, execution and consummation of this Amendment for which Purchaser has provided in invoice prior to the execution and delivery hereof by the parties hereto. Any such out-of-pocket costs and expenses for which an invoice has not been provided prior to the execution and delivery hereof by the parties hereto shall be reimbursed in accordance with the Repurchase Agreement.

ARTICLE 5

GOVERNING LAW

THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 6

MISCELLANEOUS

(a) Except as expressly amended or modified hereby, the Transaction Documents shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed. All references to the Transaction Documents shall be deemed to mean the Transaction Documents as modified by this Amendment.

(b) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in electronic format shall be as effective as delivery of a manually executed original counterpart of this Amendment.

(c) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of this Amendment.

(d) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Repurchase Agreement.

(e) This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(f) This Amendment and the Repurchase Agreement, as applicable, in each case, together constitute a single Transaction Document.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed, as of the date first above written.

BARCLAYS BANK PLC, as Purchaser

By: /s/ Francis X. Gilhool
Name: Francis X. Gilhool
Title: Managing Director

RCC REAL ESTATE SPE 7, LLC, as Seller

By: /s/ Michael Pierro
Name: Michael Pierro
Title: Senior Vice President

EXHIBIT A

RELEVANT DEFINITIONS

"Benchmark" shall mean, initially, for any Transaction, (i) with a Purchase Date prior to January 1, 2022, initially, LIBOR, (ii) with a Purchase Date on or after January 1, 2022 and for which the SOFR Average is designated as the Benchmark in the related Confirmation, initially, the SOFR Average, (iii) with a Purchase Date on or after January 1, 2022 and for which Term SOFR is designated as the Benchmark in the related Confirmation, initially, Term SOFR or (iv) such other Benchmark as is mutually agreed to by Seller and Purchaser as set forth in the related Confirmation; provided that, in each case, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such Benchmark or any other then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Article 6(b).

"Benchmark Floor" shall mean, at any time, with respect to any Transaction, the greater of (a) zero and (b) the Benchmark Floor set forth in the related Confirmation with respect to the then-applicable Benchmark.

"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Purchaser as the replacement for the then-current Benchmark 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 in connection with a SOFR Transition Event, such 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 Purchaser 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 the then-current Benchmark for any Transaction, 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 Purchaser giving due consideration to (i) 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 Benchmark Replacement by the Relevant Governmental Body or (ii) 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 Benchmark Replacement for U.S. dollar-denominated commercial mortgage loan repurchase facilities at such time.

"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 "Business Day," "Pricing Rate," "Pricing Rate Period," "Reference Time," "Term SOFR" and "SOFR Average" and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates and making payments of price differential, length of lookback periods, the formula for calculating such Benchmark Replacement, the formula, methodology or convention for applying the Benchmark Floor to any Benchmark Replacement and other technical, administrative or operational matters) that Purchaser decides may be appropriate to reflect the adoption and implementation, and to permit the administration, of such Benchmark or Benchmark Replacement by Purchaser in a manner substantially consistent with market practice (or, if Purchaser decides that any portion of such market practice is not administratively feasible or if Purchaser determines that no market practice for the administration thereof exists, in such other manner of administration as Purchaser decides is reasonably necessary in connection with the administration of this Agreement).

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

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein (which the parties hereto acknowledge occurred with respect to LIBOR on March 5, 2021) and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide such Benchmark; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the first date on which such Benchmark has been determined and announced by the regulatory supervisor for the administrator of such Benchmark 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 (iii) even if such Benchmark continues to be provided on such date;

(iii) in the case of any other clause of the definition of "Benchmark Transition Event," the date set forth in a written notice from Purchaser to Seller; or

(iv) in the case of a SOFR Transition Event, the date set forth in the notice of such SOFR Transition Event.

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 the occurrence of one or more of the following events with respect to the then-current Benchmark for any Transaction:

(i) a public statement or publication of information by or on behalf of the administrator of such Benchmark announcing that such administrator has ceased or will

cease to provide such Benchmark, 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;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, 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, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark 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;

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that such Benchmark 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; or

(iv) Purchaser determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining such Benchmark; or

(v) Purchaser determines in its sole discretion that the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for Purchaser to accrue Purchase Price Differential based on such Benchmark.

"LIBOR" shall mean, with respect to any Pricing Rate Period and any Transaction for which LIBOR is the then-current Benchmark, the rate determined by Purchaser to be (i) the *per annum* rate for one (1) month deposits in Dollars, which appears on the Reuters Screen LIBOR01 Page (or any successor thereto) as the London Interbank Offering Rate as of 11:00 a.m., London time, on the related Pricing Rate Determination Date (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%); (ii) if such rate does not appear on said Reuters Screen LIBOR01 Page, the arithmetic mean (rounded as aforesaid) of the offered quotations of rates obtained by Purchaser from the Reference Banks for one (1) month deposits in Dollars to prime banks in the London Interbank market as of approximately 11:00 a.m., London time, on the related Pricing Rate Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time; or (iii) if fewer than two (2) Reference Banks provide Purchaser with such quotations, the rate *per annum* which Purchaser determines to be the arithmetic mean (rounded as aforesaid) of the offered quotations of rates which major banks in New York, New York selected by Purchaser are quoting at approximately 11:00 a.m., New York City time, on the related Pricing Rate Determination Date for loans in Dollars to leading European banks for a period equal to the applicable Pricing Rate Period in amounts of not less than $1,000,000.00; provided, that such selected banks shall be the same banks as selected for all of Purchaser's other commercial real estate repurchase facilities where LIBOR is to be applied, to the

extent such banks are available. Purchaser's determination of LIBOR shall be binding and conclusive on Seller absent manifest error. LIBOR may or may not be the lowest rate based upon the market for U.S. Dollar deposits in the London Interbank Eurodollar Market at which Purchaser prices loans on the date which LIBOR is determined by Purchaser as set forth above. 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.

"LIBOR Transaction" shall mean, with respect to any Pricing Rate Period, any Transaction with respect to which the Pricing Rate is determined for such Pricing Rate Period with reference to LIBOR.

"Pricing Rate" shall mean, for any Transaction and Pricing Rate Period, an annual rate equal to the sum of (a) the greater of (x) the applicable Benchmark Floor for such Transaction and (y) the applicable Benchmark for such Transaction and Pricing Rate Period *plus* (b) the applicable Spread for such Transaction and Pricing Rate Period, which shall be subject to adjustment and/or conversion as provided in Articles 6(a)(i) and 6(b).

"Pricing Rate Determination Date" shall mean, with respect to any Pricing Rate Period and (i) any Transaction for which LIBOR is the then-current Benchmark, the second (2nd) London Business Day preceding the first day of such Pricing Rate Period, (ii) any Transaction for which Term SOFR or the SOFR Average is the then-current Benchmark, the second (2nd) U.S. Government Securities Business Day preceding the first day of such Pricing Rate Period or (iii) any Transaction for which none of LIBOR, Term SOFR or the SOFR Average is the then-current Benchmark, the second (2nd) Business Day preceding the first day of such Pricing Rate Period or such other day as may be determined by Purchaser in accordance with the Benchmark Replacement Conforming Changes.

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

"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, with respect to each Pricing Rate Period, the compounded average of the secured overnight financing rate as administered by the SOFR Administrator over a rolling calendar day period of thirty (30) days ("30-Day SOFR Average") which, 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 as of the related Reference Time; provided, however, 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 Transition Event" shall mean, the election by Purchaser, in its sole and absolute discretion, to convert all Transactions utilizing an applicable Benchmark to Term SOFR or the SOFR Average, which election is evidenced by a written notice thereof delivered by Purchaser to Seller.

"U.S. Government Securities Business Day" shall mean, any day except for (i) a Saturday, (ii) a Sunday or (iii) 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.

Document and Entity Information	Jan. 28, 2022
Document And Entity Information [Line Items]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	Jan. 28, 2022
Entity Registrant Name	ACRES Commercial Realty Corp.
Entity Central Index Key	0001332551
Entity Incorporation State Country Code	MD
Entity File Number	1-32733
Entity Tax Identification Number	20-2287134
Entity Address, Address Line One	390 RXR Plaza
Entity Address, City or Town	Uniondale
Entity Address, State or Province	NY
Entity Address, Postal Zip Code	11556
City Area Code	516
Local Phone Number	535-0015
Written Communications	false
Soliciting Material	false
Pre Commencement Tender Offer	false
Pre Commencement Issuer Tender Offer	false
Entity Emerging Growth Company	false
Common Stock [Member]	
Document And Entity Information [Line Items]	
Security 12b Title	Common Stock, $0.001 par value per share
Trading Symbol	ACR
Security Exchange Name	NYSE
Series C Preferred Stock [Member]	
Document And Entity Information [Line Items]	
Security 12b Title	8.625% Fixed-to-Floating Series C Cumulative Redeemable Preferred Stock
Trading Symbol	ACRPrC
Security Exchange Name	NYSE
Series D Preferred Stock [Member]	
Document And Entity Information [Line Items]	
Security 12b Title	7.875% Series D Cumulative Redeemable Preferred Stock
Trading Symbol	ACRPrD
Security Exchange Name	NYSE

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