

Edgar Filing: CatchMark Timber Trust, Inc. - Form 8-K

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 June 29, 2018, CatchMark Timber Trust, Inc. (the “Company”) and CatchMark Timber Operating Partnership, L.P. (the “Borrower”) amended their existing credit facilities by entering into a Consent and Amendment Agreement, dated as of June 29, 2018 (the “Amendment”), by and among the Company, the Borrower, the Company’s wholly-owned subsidiaries (collectively, with the Company, the “Guarantors”), CoBank, ACB (“CoBank”), as administrative agent, and certain financial institutions named therein, as lenders (the “Lenders”). The Amendment provides for a certain consent pursuant to, and effects certain amendments to, the Fifth Amended and Restated Credit Agreement, dated as of December 1, 2017 (the “Credit Agreement”), by and among the Company, the Borrower, the Guarantors, CoBank, as administrative agent, joint lead arranger, sole bookrunner, swingline lender and issuing lender, Agfirst Farm Credit Bank, as joint lead arranger and syndication agent, Coöperatieve Rabobank U.A., New York Branch, as documentation agent, and certain financial institutions named therein, as lenders.

The parties entered into the Amendment in connection with the proposed timberlands joint venture, TexMark Timber Treasury, L.P. (the “Joint Venture”), described in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on May 18, 2018. Pursuant to the Amendment and a related joinder agreement, Triple T GP, LLC, a newly formed subsidiary of the Company which will be the general partner of the Joint Venture (“Triple T GP”), together with newly formed Company subsidiaries Creek Pine Holdings, LLC (“CPH”) and CatchMark TRS Creek Management, LLC (“Creek Management”), became parties to and guarantors under the Credit Agreement and Triple T GP and CPH pledged their equity interests in the Joint Venture to CoBank for the benefit of the Lenders. In addition, to facilitate the formation and financing of the Joint Venture, the Amendment sets forth CoBank’s and the Lenders’ consent to Triple T GP having contingent liabilities with respect to the Joint Venture. In addition, the Amendment provides for certain amendments to the Credit Agreement that generally provide more flexibility and are more favorable to the Borrower and the Guarantors.

The foregoing description of the Amendment is only a summary and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Exhibit Description |
|-------------|--|
| 10.1 | <u>Consent and Amendment Agreement, dated as of June 29, 2018, by and among CatchMark Timber Trust, Inc. (the “Company”), CatchMark Timber Operating Partnership, L.P., the Company’s wholly-owned subsidiaries, CoBank, ACB, as administrative agent, and certain financial institutions named therein, as lenders.</u> |

SIGNATURE

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 thereunto duly authorized.

CATCHMARK TIMBER TRUST, INC.

Date: July 5 , 2018 By: /s/ BRIAN M. DAVIS
Brian M. Davis
Senior Vice President and Chief Financial Officer