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## Section 1: 8-K (8-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 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): **October 31, 2016**

**Walker & Dunlop, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**001-35000**  
(Commission File Number)

**80-0629925**  
(IRS Employer Identification No.)

**7501 Wisconsin Avenue  
Suite 1200E  
Bethesda, MD**  
(Address of principal executive offices)

**20814**  
(Zip Code)

Registrant's telephone number, including area code: **(301) 215-5500**

**Not applicable**  
(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:

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

#### ***Bank of America Warehousing Agreement Temporary Commitment Increase***

On October 31, 2016, Walker & Dunlop, LLC, an operating subsidiary of Walker & Dunlop, Inc., entered into a Twelfth Amendment to Warehousing Credit and Security Agreement (the "Amendment") with Bank of America, N.A., as credit agent and lender ("Bank of America"). The Amendment amends that certain Warehousing Credit and Security Agreement, dated as of September 4, 2012, by and among Walker & Dunlop, LLC, Bank of America and the lenders party thereto (as amended from time to time, the "Warehousing Agreement").

The Amendment, among other things, extends the expiration date of the Warehousing Agreement from October 31, 2016 to October 30, 2017. The Amendment also contains customary representations and warranties of Walker & Dunlop, LLC.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Bank of America and its affiliates have various relationships with Walker & Dunlop, Inc. and its affiliates, involving the provision of financial services, including other credit facilities, cash management, investment banking, trust and other services.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

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

<u>Exhibit Number</u>	<u>Description</u>
10.1	Twelfth Amendment to Warehousing Credit and Security Agreement, dated as of October 31, 2016, by and between Walker & Dunlop, LLC, as borrower, and Bank of America, N.A., as credit agent and lender.

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**SIGNATURES**

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

**WALKER & DUNLOP, INC.**  
(Registrant)

Date: November 1, 2016

By: /s/ Stephen P. Theobald  
Name: Stephen P. Theobald  
Title: Executive Vice President, Chief Financial Officer & Treasurer

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**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Twelfth Amendment to Warehousing Credit and Security Agreement, dated as of October 31, 2016, by and between Walker & Dunlop, LLC, as borrower, and Bank of America, N.A., as credit agent and lender.

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**Section 2: EX-10.1 (EX-10.1)**

**Exhibit 10.1**

**TWELFTH AMENDMENT TO WAREHOUSING  
CREDIT AND SECURITY AGREEMENT**

THIS TWELFTH AMENDMENT TO WAREHOUSING CREDIT AND SECURITY AGREEMENT (this "Amendment") is made as of October 31, 2016, by and between WALKER & DUNLOP, LLC (the "Borrower"), BANK OF AMERICA, N.A., as credit agent (in such capacity, the "Credit Agent"), and as the sole lender as of the date hereof under the Loan Agreement (as hereafter defined) (in such capacity, the "Lender").

**RECITALS**

The Borrower, the Credit Agent, and the Lender are parties to, among other documents, instruments, and agreements, that certain Warehousing Credit and Security Agreement dated as of September 4, 2012 (as amended, supplemented, or otherwise modified to the date hereof, the "Loan Agreement"). *Capitalized terms used in this Amendment without definition have the meanings specified therefor in the Loan Agreement.*

The Borrower, the Credit Agent and the Lender desire to further amend the Loan Agreement on and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements of the parties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment. Effective on the Effective Date (as hereafter defined), the Loan Agreement is hereby amended as follows:

(a) Clause (a) of Section 1.3 is hereby amended by replacing the date "October 31, 2016" where it appears therein with the date "October 30, 2017."

(b) Notwithstanding the Warehouse Periods specified in Exhibit C to the Credit Agreement with respect to Freddie Mac Mortgage Loans, for Freddie Mac Mortgage Loans which the Borrower closed or closes between, and including, August 1, 2016 and December 3, 2016, the Warehouse Period shall commence on the date such Mortgage Loan closed or closes, and shall end on February 15, 2017.

2. Approved Investors. For the avoidance of doubt, the current Exhibit N to the Loan Agreement (Investors) is attached hereto as Exhibit N, which Exhibit N remains subject to all applicable provisions of the Loan Agreement, including the definition of "Investor" therein.

3. Acknowledgments by Borrower. The Borrower acknowledges, confirms and agrees that:

(a) This Amendment, the Fee Letter (as hereafter defined), and the Amendment to Minimum Deposits Agreement (as hereafter defined) are Loan Documents.

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(b) From and after the Effective Date, all references to the Loan Agreement in any Loan Document shall be to the Loan Agreement as amended by this Amendment and as it from time to time hereafter may be amended, supplemented, restated, or otherwise modified.

(c) Except as provided herein, the terms and conditions of the Loan Agreement and the other Loan Documents remain in full force and effect, and the Borrower hereby (x) ratifies, confirms and reaffirms all and singular of the terms and conditions of the Loan Agreement and the other Loan Documents, and (y) represents and warrants that:

(i) No Default or Event of Default exists as of the date the Borrower executes this Amendment, nor will a Default or Event of Default exist as of the Effective Date.

(ii) The representations and warranties made by the Borrower in the Loan Agreement and the other Loan Documents are true and correct as of the date hereof, and will be true and correct as of the Effective Date, except (A) as to matters which speak to a specific date, (B) for changes in the ordinary course to the extent permitted and contemplated by the Loan Agreement, and (C) as reflected in the Updated Exhibits (as hereafter defined).

(iii) The Borrower has the power and authority and legal right to execute, deliver and perform this Amendment, the Fee Letter, the Amendment to Minimum Deposits Agreement, and any other documents to be executed and delivered by the Borrower in connection with this Amendment (this Amendment, the Fee Letter, and such other documents, collectively, the "Amendment Documents"), and has taken all necessary action to authorize the execution, delivery, and performance of the Amendment Documents, and the person executing and delivering the Amendment Documents on behalf of the Borrower is, or, as applicable, will be, duly authorized to do so.

(iv) This Amendment has been, and all other Amendment Documents will be, duly executed and delivered by the Borrower, and constitutes or will constitute upon their respective execution and delivery, the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to the effect of applicable bankruptcy and other similar laws affecting the rights of creditors generally and the effect of equitable principles whether applied in an action at law or a suit in equity.

(v) Exhibits E, F, G, and J attached hereto (the "Updated Exhibits") are true, correct, and complete updates as of the Effective Date of the corresponding Exhibits to the Loan Agreement.

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(d) The Borrower shall promptly pay upon receipt of an invoice or statement therefor the reasonable attorneys' fees and expenses and disbursements incurred by the Credit Agent and the Lender in connection with this Amendment and any prior matters involving the Loan.

(e) The Borrower does not have any offsets, defenses, claims, counterclaims or causes of action of any kind or nature against the Credit Agent or any Lender with respect to any of its liabilities and obligations to the Credit Agent or any Lender, and, in any event, the Borrower specifically waives, releases, and forever relinquishes all claims, demands, obligations, liabilities, and causes of action of whatever kind or nature, whether known or unknown, at law or in equity, which it has or may have, from the beginning of the world to both the date hereof and the Effective Date, against the Credit Agent, or any Lender or their respective current or former Affiliates, officers, directors, employees, agents, attorneys, independent contractors, and predecessors, together with their successors and assigns,

directly or indirectly arising out of or based upon any matter related to the Loan, the Obligations, the Loan Agreement, any other Loan Documents, or the administration thereof.

4. Conditions Precedent. This Amendment shall be effective upon the satisfaction by the Borrower of, or written waiver by the Credit Agent and the Lender of, the following conditions, and any other conditions set forth in this Amendment, by no later than 4:00 p.m. (Boston time) on the date of this Amendment, as such time and date may be extended in writing by the Credit Agent, in its sole discretion (with the date, if at all, by which such conditions have been satisfied or waived being referred to herein as, the "Effective Date"), failing which this Amendment and all related documents shall be null and void at the option of the Credit Agent:

- (a) Delivery by the Borrower to the Credit Agent of the following:
  - (i) This Amendment, duly executed by the Borrower, the Credit Agent and each Lender.
  - (ii) A fee letter (the "Fee Letter") setting forth certain fees to be paid by the Borrower, duly executed by the Borrower.
  - (iii) An amendment to the Minimum Deposits Security Agreement, duly executed by the Borrower and Bank of America (the "Amendment to Minimum Deposits Agreement").
  - (iv) A copy of the Borrower's certificate of formation and limited liability company agreement, as amended and in effect on the Effective Date, certified by an appropriate officer of the Borrower.
  - (v) Such certificates of resolutions or other actions, incumbency certificates and/or other certificates of an authorized officer of the Borrower as the Credit Agent may require evidencing (A) the authority of the Borrower to enter

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into this Amendment and the other Amendment Documents, and (B) the identity, authority and capacity of each officer of the Borrower authorized to act on its behalf in connection with this Amendment and the other Amendment Documents.

- (vi) An opinion of counsel to the Borrower, in form and substance satisfactory to the Credit Agent.
- (vii) Such other documents as the Credit Agent or any Lender reasonably may require, duly executed and delivered.
- (b) The Borrower shall have paid to the Credit Agent all fees due on or before the Effective Date pursuant to the Fee Letter.
- (c) No Default or Event of Default shall have occurred and be continuing, or will be caused by or result from the Borrower's execution and delivery of this Amendment and the other Amendment Documents, or the performance by the Borrower of its obligations hereunder or thereunder.
- (d) The representations and warranties of the Borrower contained in this Amendment or in any other Amendment Document (i) shall have been true and correct in all material respects on the date that such representations and warranties were made (except for those which expressly relate to an earlier date, which shall be true and correct as of such earlier date), and (ii) shall be true and correct in all material respects on the Effective Date as if made on and as of such date (except for those which expressly relate to an earlier date, which shall be true and correct as of such earlier date).
- (e) In addition to all other expense payment and reimbursement obligations of the Borrower under the Loan Agreement and other Loan Documents, the Borrower will, promptly following the receipt of an appropriate invoice therefor, pay or reimburse the Credit Agent and the Lender for all of their respective reasonable out of pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses and disbursements) incurred in connection with the preparation of this Amendment and the other Amendment Documents.

5. Miscellaneous.

- (a) This Amendment shall be governed in accordance with the internal laws of the Commonwealth of Massachusetts (without regard to conflict of laws principles) as an instrument under seal.
- (b) This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. Signatures transmitted electronically (including by fax or e-mail) shall have the same legal effect as originals,

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but each party nevertheless shall deliver originally signed counterparts of this Amendment to each other party, upon request.

- (c) This Amendment, together with the other Amendment Documents, constitutes the complete agreement among the

Borrower, the Credit Agent, and the Lender with respect to the subject matter thereof and supersedes all prior agreements and understanding relating to the subject matter of this Amendment, and may not be modified, altered, or amended except in accordance with the Loan Agreement.

(d) Time is of the essence with respect to all aspects of this Amendment.

[Remainder of page intentionally left blank]

Executed as a sealed instrument as of the date first above written.

WALKER & DUNLOP, LLC

By /s/ Stephen P. Theobald  
 Name: Stephen P. Theobald  
 Title: Executive Vice President, Chief Financial Officer & Treasurer

BANK OF AMERICA, N.A., as Credit Agent and Lender

By /s/ David H. Craig  
 Name: David H. Craig  
 Title: Senior Vice President

[Signature page to Twelfth Amendment to Warehousing Credit and Security Agreement]

**Exhibit E**

Master Credit Facilities

<b>Borrower Name</b>	<b>Commitment Amount</b>	<b>UPB as of September 30, 2016</b>
Milestone	\$ 317,684,000.00	\$ 291,400,854.00
UDR	\$ 250,000,000.00	\$ 46,567,841.00
Benchmark Investments X LLC	\$ 549,000,000.00	\$ 407,891,552.70
Scion	\$ 672,845,800.00	\$ 672,845,800.00

**Exhibit F**

**Subsidiaries of Walker & Dunlop, LLC**

<b>Subsidiary Name</b>	<b>Address</b>	<b>Jurisdiction of Organization</b>	<b>Foreign Qualifications</b>	<b>Percentage of Ownership Interests Held</b>
W&D Balanced Real Estate Fund I GP, LLC	7501 Wisconsin Avenue Suite 1200 Bethesda, MD 20814-6531	Delaware	None	100%
Walker & Dunlop Capital, LLC	7501 Wisconsin Avenue Suite 1200 Bethesda, MD 20814-6531	Massachusetts	Alabama, Florida, Maryland, Pennsylvania, Rhode Island, Texas	100%
W&D BE, Inc.	7501 Wisconsin Avenue Suite 1200E	Delaware	California Maryland	100%

**Exhibit G**

Assumed Names

None.

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**Exhibit J**

Lines of Credit and Other Loan Obligations

1. Warehousing Credit and Security Agreement, dated as of September 24, 2014, as amended, by and among Walker & Dunlop, LLC, as borrower, TD Bank, N.A. and the other lenders party thereto from time to time, and TD Bank, N.A., as credit agent, as amended.
  2. Credit Agreement, dated as of December 20, 2013, as amended, by and among Walker & Dunlop, Inc., as borrower, the lenders referred to therein, Wells Fargo Bank, National Association, as administrative agent, and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner.
  3. Amended and Restated Warehousing Credit and Security Agreement, dated as of June 25, 2013, as amended, by and between Walker & Dunlop, LLC, as borrower, Walker & Dunlop, Inc., as parent, and PNC Bank, N.A., as lender, as amended.
  4. Mortgage Warehouse Loan and Security Agreement, dated as of December 21, 2015, as amended, by and among Walker & Dunlop, LLC, as borrower, Walker & Dunlop, Inc., as parent, and the lenders party thereto, and Capital One, National Association, as administrative agent for the lenders.
  5. Mortgage Warehouse Loan and Security Agreement, dated as of July 13, 2016, by and among Walker & Dunlop, LLC, as borrower, Walker & Dunlop, Inc., as guarantor, and Capital One, National Association, as lender.
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**EXHIBIT N**

List of Investors

**As of October 31, 2016**

AFL CIO Housing Investment Trust

Amherst Pierpont Securities, LLC (*provided* that the aggregate amount of obligations of Amherst Pierpont Securities, LLC under all outstanding Purchase Commitments shall not exceed, at any time, \$25,000,000)

Banc of America Securities

Barclays Capital

Cantor Fitzgerald & Co.

Chimera Investment Corporation

Citigroup/Smith Barney Securities

Credit Suisse Securities

Deutsche Securities

Duncan-Williams, Inc.

Fannie Mae

Freddie Mac

Goldman Sachs Securities

Jefferies & Co.

JP Morgan Securities Inc.

MLPF&S

Mizuho Securities USA, Inc.

Morgan Stanley Securities

Nomura Securities

PNC Bank/PNC Capital Markets

Raymond James & Co.

RBS Securities

Red Capital Markets (limited to GNMA purchases; *provided* that the aggregate amount of obligations of Red Capital Markets under all outstanding Purchase Commitments shall not exceed, at any time, \$15,000,000)

Robert W. Baird & Co.

SunTrust Robinson Humphrey, Inc.

Wells Fargo Securities

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