
Section 1: 8-K (8-K)

**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): **December 12, 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.

On December 12, 2016, Walker & Dunlop, Inc. (the "Company") and Walker & Dunlop, LLC, the operating subsidiary of the Company, entered into a Ninth Amendment to the Amended and Restated Warehousing Credit and Security Agreement (the "Amendment") with PNC Bank, National Association, as administrative agent ("PNC"), and the lenders party thereto. The Amendment amends that certain Amended and Restated Warehousing Credit and Security Agreement, dated as of June 25, 2013 (as amended from time to time, the "Warehousing Agreement"), by and among Walker & Dunlop, LLC, the Company, PNC and the lenders party thereto to, among other things, set forth the administrative reporting requirements with respect to certain Fannie Mae and Freddie Mac mortgage loans. The Company continues to guarantee Walker & Dunlop, LLC's obligations under the Warehousing Agreement.

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.

Some of the lenders under the Warehousing Agreement and their affiliates have various relationships with the Company involving the provision of financial services, including other credit facilities with the Company and its affiliates, cash management, investment banking, trust and other services. In addition, affiliates of the Company have entered into forward delivery commitments, interest rate swaps and other derivative arrangements in the ordinary course of business with some of the lenders and their affiliates.

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.

Exhibit Number	Description
10.1	Ninth Amendment to the Amended and Restated Warehousing Credit and Security Agreement, dated as of December 12, 2016, by and among Walker & Dunlop, LLC, Walker & Dunlop, Inc., the lenders party thereto and PNC Bank, National Association, as administrative agent.

2

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: December 14, 2016

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

3

EXHIBIT INDEX

Exhibit Number	Description
10.1	Ninth Amendment to the Amended and Restated Warehousing Credit and Security Agreement, dated as of December 12, 2016, by and among Walker & Dunlop, LLC, Walker & Dunlop, Inc., the lenders party thereto and PNC Bank, National Association, as administrative agent.

4

[\(Back To Top\)](#)

Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

**NINTH AMENDMENT TO
AMENDED AND RESTATED \$650,000,000 WAREHOUSING CREDIT
AND SECURITY AGREEMENT
among
WALKER & DUNLOP, LLC
as Borrower,
WALKER & DUNLOP, INC.**

as Parent,
and
THE LENDERS PARTY HERETO,
PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent
and
PNC CAPITAL MARKETS LLC,
as Lead Arranger and Sole Bookrunner
Effective as of December 12, 2016

**NINTH AMENDMENT TO AMENDED AND RESTATED
WAREHOUSING CREDIT AND SECURITY AGREEMENT**

THIS NINTH AMENDMENT TO AMENDED AND RESTATED WAREHOUSING CREDIT AND SECURITY AGREEMENT (this “**Ninth Amendment**”) is made effective as of the 12th day of December, 2016, by and among WALKER & DUNLOP, LLC, a Delaware limited liability company (“**Borrower**”), WALKER & DUNLOP, INC., a Maryland corporation (“**Parent**”), the lenders party to the Credit Facility Agreement defined below (the “**Lenders**”) and PNC BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent for the Lenders under the Credit Facility Agreement (hereinafter referred to in such capacity as the “**Administrative Agent**”).

RECITALS

WHEREAS, the Lenders and Borrower are parties to that certain Amended and Restated Warehousing Credit and Security Agreement, dated as of June 25, 2013, by and among Borrower, Parent, the Lenders and the Administrative Agent (the “**Original Credit Facility Agreement**”), as amended by that certain First Amendment to Amended and Restated Warehousing Credit and Security Agreement, dated as of December 20, 2013 (the “**First Amendment**”), that certain Second Amendment to Amended and Restated Warehousing Credit and Security Agreement, effective as of June 17, 2014 (the “**Second Amendment**”), that certain Third Amendment to Amended and Restated Warehousing Credit and Security Agreement, effective as of August 26, 2014 (the “**Third Amendment**”), that certain Fourth Amendment to Amended and Restated Warehousing Credit and Security Agreement, effective as of June 17, 2015 (the “**Fourth Amendment**”), that certain Fifth Amendment to Amended and Restated Warehousing Credit and Security Agreement, effective as of October 26, 2015 (the “**Fifth Amendment**”), that certain Sixth Amendment to Amended and Restated Warehousing Credit and Security Agreement, effective as of December 24, 2015 (the “**Sixth Amendment**”), that certain Seventh Amendment to Amended and Restated Warehousing Credit and Security Agreement, effective as of February 12, 2016 (the “**Seventh Amendment**”), and that certain Eighth Amendment to Amended and Restated Warehousing Credit and Security Agreement, effective as of June 16, 2016 (the “**Eighth Amendment**” and the Original Credit Facility Agreement, as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment and Eighth Amendment, is herein referred to as the “**Credit Facility Agreement**”), whereby upon the satisfaction of certain terms and conditions set forth therein, the Lenders agreed to make Warehousing Advances from time to time, up to the Warehousing Credit Limit (each such term as defined in the Credit Facility Agreement).

WHEREAS, Borrower has requested, and the Administrative Agent and the Lenders have agreed, pursuant to the terms hereof, to modify certain terms of the Credit Facility Agreement as set forth in this Ninth Amendment.

NOW, THEREFORE, for and in consideration of the premises, the mutual entry of this Ninth Amendment by the parties hereto and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

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- Section 1.** Recitals. The Recitals are hereby incorporated into this Ninth Amendment as a substantive part hereof.
- Section 2.** Definitions. Terms used herein and not otherwise defined shall have the meanings set forth in the Credit Facility Agreement.
- Section 3.** Amendments to Credit Facility Agreement. The Credit Facility Agreement is hereby amended as follows:
- (a) Section 7.16 of the Credit Facility Agreement is hereby amended and restated as follows:
- “7.16 **Sale of Mortgage Loan to Investor.**

Provide status reports of its efforts to sell each Mortgage Loan to the applicable Investor on the earlier of: (a) within five (5) days after Borrower becomes aware of any fact or circumstance that causes Borrower to believe that the Investor may not purchase the Mortgage Loan within sixty (60) days after the date of the related Warehousing Advance, in which case such status report shall include Borrower's plan for repaying the Administrative Agent the amount of the Mortgage Loan, and (b) fifty-five (55) days after the date of the applicable Warehousing Advance provided Lender has requested the status of such efforts to sell such Mortgage Loan. In addition, if the Investor has not purchased, and Borrower has not repaid, the Mortgage Loan within fifty-five (55) days after the date of the related Warehousing Advance, Borrower shall immediately cause the Administrative Agent to be named as an additional insured under the property insurance policy covering the property which is collateral for the Mortgage Loan. Notwithstanding the foregoing, for any Freddie Mac Program Plus Mortgage Loan or Fannie Mae DUS Mortgage Loan that has a Closing Date between October 1, 2016 and December 15, 2016, (i) Borrower must provide status reports of its efforts to sell the Mortgage Loan to Freddie Mac or Fannie Mae, as applicable, on the earlier of: (a) within five (5) days after Borrower becomes aware of any fact or circumstance that causes Borrower to believe that Freddie Mac or Fannie Mae, as applicable, may not purchase the Mortgage Loan by February 15, 2017, in which case such status report shall include Borrower's plan for repaying the Lender the amount of the Mortgage Loan, and (b) February 10, 2017, and (ii) if Freddie Mac or Fannie Mae, as applicable has not purchased, and Borrower has not repaid, the Mortgage Loan by February 15, 2017, Borrower shall immediately cause the Administrative Agent to be named as an additional insured under the property insurance policy covering the property which is collateral for the Mortgage Loan."

(b) The following defined term set forth in Section 13.1 of the Credit Facility Agreement is hereby deleted in its entirety and replaced with the following:

"Warehousing Advance Due Date" means with respect to a Warehousing Advance, the date that is sixty (60) days after the date of such Warehousing Advance; provided, however, that it means February 15, 2017 with respect to a Warehousing Advance made in connection with a Freddie Mac Program Plus Mortgage Loan or Fannie Mae DUS

2

Mortgage Loan that has a Closing Date between October 1, 2016 and December 15, 2016.'

Section 4. Ratification, No Novation, Effect of Modifications. Except as may be amended or modified hereby, the terms of the Credit Facility Agreement are hereby ratified, affirmed and confirmed and shall otherwise remain in full force and effect. Nothing in this Ninth Amendment shall be construed to extinguish, release, or discharge or constitute, create or effect a novation of, or an agreement to extinguish, release or discharge, any of the obligations, indebtedness and liabilities of Borrower or any other party under the provisions of the Credit Facility Agreement or any of the other Loan Documents, unless specifically herein provided.

Section 5. Amendments. This Ninth Amendment may be amended or supplemented by and only by an instrument executed and delivered by each party hereto.

Section 6. Waiver. The Lenders shall not be deemed to have waived the exercise of any right which they hold under the Credit Facility Agreement unless such waiver is made expressly and in writing (and no delay or omission by any Lender in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made as to any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right. Without limiting the operation and effect of the foregoing provisions hereof, no act done or omitted by any Lender pursuant to the powers and rights granted to it hereunder shall be deemed a waiver by any Lender of any of its rights and remedies under any of the provisions of the Credit Facility Agreement, and this Ninth Amendment is made and accepted without prejudice to any of such rights and remedies.

Section 7. Governing Law. This Ninth Amendment shall be given effect and construed by application of the law of the Commonwealth of Pennsylvania.

Section 8. Headings. The headings of the sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference, and shall not be considered in construing their contents.

Section 9. Severability. No determination by any court, governmental body or otherwise that any provision of this Ninth Amendment or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (i) any other such provision or (ii) such provision in any circumstance not controlled by such determination. Each such provision shall be valid and enforceable to the fullest extent allowed by, and shall be construed wherever possible as being consistent with, applicable law.

Section 10. Binding Effect. This Ninth Amendment shall be binding upon and inure to the benefit of the Administrative Agent, the Borrower, the Parent, the Lenders, and their respective permitted successors and assigns.

Section 11. Counterparts. This Ninth Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same instrument.

3

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4

IN WITNESS WHEREOF, each of the parties hereto have executed and delivered this Ninth Amendment under their respective seals as of the day and year first written above.

WALKER & DUNLOP, LLC, as Borrower

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

WALKER & DUNLOP, INC., as Parent

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

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Lender

By: /s/ Terri Wyda
Name: Terri Wyda
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ John Nelson
Name: John Nelson
Title: Managing Director

Signature Page - Ninth Amendment to Amended and Restated Warehousing Credit and Security Agreement

[\(Back To Top\)](#)