

0001628280-24-03491610-Q Ares Commercial Real Estate Corp 202408052024080521492921492920 0 0001628280-24-034916 10-Q 93 20240630 20240806 20240805 Ares Commercial Real Estate Corp 0001529377 6798 453148087 MD 10-Q 34 0001-35517 241176820 245 PARK AVENUE 42ND FLOOR NEW YORK NY 10167 212.515.3400 245 PARK AVENUE 42ND FLOOR NEW YORK NY 10167 10-Q 1 acre-20240630.htm 10-Q acre-202406300001529377FALSEDecember 312024Q26.61PIYnone of our directors or executive officers adoptednone of our directors or executive officers adoptedterminatedterminatedxbrii:sharesiso4217:USDiso4217:USDxbrii:sharesacre:segmentacre:loanxbrii:pureacre:optionacre:extensionacre:investmentutr:aftacre:quarter00015293772024-01-012024-04-06-3000015293772024-08-0200015293772024-06-3000015293772023-12-310001529377us-gaap:VariableInterestEntityPrimaryBeneficiaryMember2023-12-3100015293772024-04-012024-06-3000015293772023-04-012023-06-3000015293772023-01-012023-06-300001529377us-gaap:CommonStockMember2022-12-310001529377us-gaap:AdditionalPaidInCapitalMember2022-12-310001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2022-12-310001529377us-gaap:RetainedEarningsMember2022-12-3100015293772022-12-310001529377us-gaap:CommonStockMember2023-01-012023-03-310001529377us-gaap:AdditionalPaidInCapitalMember2023-01-012023-03-310001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-01-012023-03-310001529377us-gaap:RetainedEarningsMember2023-01-012023-03-310001529377us-gaap:CommonStockMember2023-03-310001529377us-gaap:CommonStockMember2023-03-310001529377us-gaap:AdditionalPaidInCapitalMember2023-04-012023-06-300001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-04-012023-06-300001529377us-gaap:RetainedEarningsMember2023-04-012023-06-300001529377us-gaap:CommonStockMember2023-06-300001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-06-300001529377us-gaap:RetainedEarningsMember2023-07-012023-09-3000015293772023-07-012023-09-300001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-07-012023-09-300001529377us-gaap:RetainedEarningsMember2023-07-012023-09-300001529377us-gaap:CommonStockMember2023-09-300001529377us-gaap:AdditionalPaidInCapitalMember2023-09-300001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-09-300001529377us-gaap:RetainedEarningsMember2023-10-012023-12-3100015293772023-10-012023-12-310001529377us-gaap:CommonStockMember2023-10-012023-12-310001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-10-012023-12-310001529377us-gaap:RetainedEarningsMember2023-10-012023-12-310001529377us-gaap:CommonStockMember2023-12-310001529377us-gaap:AdditionalPaidInCapitalMember2023-12-310001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-01-012024-03-310001529377us-gaap:AdditionalPaidInCapitalMember2024-01-012024-03-310001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-01-012024-03-310001529377us-gaap:RetainedEarningsMember2024-01-012024-03-310001529377us-gaap:CommonStockMember2024-01-012024-03-310001529377us-gaap:AdditionalPaidInCapitalMember2024-03-310001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-03-310001529377us-gaap:RetainedEarningsMember2024-03-310001529377us-gaap:CommonStockMember2024-04-012024-06-300001529377us-gaap:AdditionalPaidInCapitalMember2024-04-012024-06-300001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-04-012024-06-300001529377us-gaap:RetainedEarningsMember2024-04-012024-06-300001529377us-gaap:CommonStockMember2024-06-300001529377us-gaap:AdditionalPaidInCapitalMember2024-06-300001529377us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-06-300001529377us-gaap:RetainedEarningsMember2024-06-300001529377acre:SecuredFundingAgreementsMember2024-01-012024-06-300001529377acre:SecuredTermLoanMember2024-01-012024-06-300001529377acre:SecuredTermLoanMember2023-01-012023-06-300001529377srt:MaximumMemberus-gaap:BuildingAndBuildingImprovementsMember2024-06-300001529377us-gaap:FurnitureAndFixturesMember2024-06-300001529377acre:OfferedCertificatesAndOfferedNotesMember2024-04-012024-06-300001529377acre:OfferedCertificatesAndOfferedNotesMember2023-04-012023-06-300001529377acre:OfferedCertificatesAndOfferedNotesMember2024-01-012024-06-300001529377acre:OfferedCertificatesAndOfferedNotesMember2023-01-012023-06-300001529377us-gaap:NotesPayableToBanksMember2024-04-012024-06-300001529377us-gaap:NotesPayableToBanksMember2024-04-012024-06-300001529377us-gaap:NotesPayableToBanksMember2023-01-012023-06-300001529377us-gaap:AssetBackedSecuritiesSecuritizedLoansAndReceivablesMember2024-04-012024-06-300001529377us-gaap:AssetBackedSecuritiesSecuritizedLoansAndReceivablesMember2023-04-012023-06-300001529377us-gaap:AssetBackedSecuritiesSecuritizedLoansAndReceivablesMember2024-01-012024-06-300001529377us-gaap:AssetBackedSecuritiesSecuritizedLoansAndReceivablesMember2023-01-012023-12-310001529377us-gaap:SubordinatedDebtAndPreferredEquityInvestmentsInMortgageLoansMember2024-06-300001529377us-gaap:SubordinatedDebtAndPreferredEquityInvestmentsInMortgageLoansMember2023-12-310001529377us-gaap:SubordinatedDebtAndPreferredEquityInvestmentsInMortgageLoansMember2023-01-012023-12-3100015293772023-01-012023-12-310001529377srt:ILAcres:SeniorMortgageLoansMembersrt:OfficeBuildingMemberacre:SOFRPlus2Point25PercentDueMarch2025Member2024-06-300001529377srt:ILAcres:SeniorMortgageLoansMembersrt:OfficeBuildingMemberacre:SOFRPlus2Point25PercentDueMarch2025Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberstpr:NYsrt:MultifamilyMemberacre:SOFRPlus3Point90PercentDueJune2025Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberstpr:NYsrt:MultifamilyMemberacre:SOFRPlus3Point90PercentDueJune2025Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberacre:DiversifiedPropertiesMemberacre:SOFRPlus3Point75PercentDueJanuary2025Member2024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberacre:DiversifiedPropertiesMemberacre:SOFRPlus3Point75PercentDueJanuary2025Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:ResidentialCondoMemberstpr:NYacre:SOFRPlus8Point95PercentDueDecember2025Member2024-06-300001529377acre:SeniorMortgageLoansMemberacre:ResidentialCondoMemberstpr:NYacre:SOFRPlus8Point95PercentDueDecember2025Member2024-01-012024-06-300001529377srt:ILAcres:SeniorMortgageLoansMemberacre:SOFRPlus4Point65PercentDueNovember2024Memberst:IndustrialPropertyMember2024-06-300001529377srt:ILAcres:SeniorMortgageLoansMemberacre:SOFRPlus4Point65PercentDueNovember2024Memberst:IndustrialPropertyMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberstpr:TXacre:LevelFiveImpairedLossPossibleMembersrt:MultifamilyMemberacre:SOFRPlus3Point00PercentDueJuly2025Member2024-06-300001529377acre:SeniorMortgageLoansMemberstpr:TXsrt:MultifamilyMemberacre:SOFRPlus3Point00PercentDueJuly2025Member2024-06-300001529377acre:SeniorMortgageLoansMemberstpr:TXsrt:MultifamilyMemberacre:SOFRPlus3Point00PercentDueJuly2025Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:MixedUseMemberacre:SOFRPlus3Point75PercentDueJuly2024Memberstpr:NY2024-06-300001529377acre:SeniorMortgageLoansMemberacre:MixedUseMemberacre:SOFRPlus3Point75PercentDueJuly2024Memberstpr:NY2024-01-012024-06-300001529377acre:SOFRPlus5Point35PercentDueJuly2024Memberacre:SeniorMortgageLoansMemberacre:ResidentialCondoMemberstpr:FL2024-06-300001529377acre:SOFRPlus5Point35PercentDueJuly2024Memberacre:SeniorMortgageLoansMemberacre:ResidentialCondoMemberstpr:FL2024-01-012024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberacre:SOFRPlus3Point61PercentDueOctober2024Memberstpr:AZ2024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberacre:SOFRPlus3Point61PercentDueOctober2024Memberstpr:AZ2024-01-012024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:NCacre:SOFRPlus3Point65PercentDueAugust2028Member2024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:NCacre:SOFRPlus3Point65PercentDueAugust2028Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:NCacre:LevelFiveImpairedLossPossibleMemberacre:SOFRPlus4Point35PercentDueMay2024Member2024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:NCacre:SOFRPlus4Point35PercentDueMay2024Member2024-01-012024-06-300001529377acre:SOFRPlus2Point95PercentDueDecember2024Memberacre:SeniorMortgageLoansMemberstpr:TXsrt:MultifamilyMember2024-06-300001529377acre:SOFRPlus2Point95PercentDueDecember2024Memberacre:SeniorMortgageLoansMemberstpr:TXsrt:MultifamilyMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberstpr:SCacre:SOFRPlus3Point00PercentDueNovember2024Memberacre:MultifamilyAndOfficeMember2024-06-300001529377acre:SeniorMortgageLoansMemberstpr:SCacre:SOFRPlus3Point00PercentDueNovember2024Memberacre:MultifamilyAndOfficeMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:NYacre:SOFRPlus2Point65PercentDueJuly2027Member2024-04-012024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:NYacre:SOFRPlus2Point65PercentDueJuly2027Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberstpr:OHacre:SOFRPlus3Point05PercentDueOctober2026Membersrt:MultifamilyMember2024-06-300001529377acre:SeniorMortgageLoansMemberstpr:OHacre:SOFRPlus3Point05PercentDueOctober2026Membersrt:MultifamilyMember2024-01-012024-06-300001529377srt:ILAcres:SeniorMortgageLoansMemberacre:SOFRPlus4Point25PercentDueJanuray2025Membersrt:OfficeBuildingMember2024-06-300001529377srt:ILAcres:SeniorMortgageLoansMemberacre:SOFRPlus4Point25PercentDueJanuray2025Membersrt:OfficeBuildingMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus4Point20PercentDueMarch2025Memberstpr:CAsrt:HotelMember2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus4Point20PercentDueMarch2025Memberstpr:CAsrt:HotelMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus4Point40PercentDueMarch2026Memberstpr:NYsrt:HotelMember2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus4Point40PercentDueMarch2026Memberstpr:NYsrt:HotelMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:MAacre:SOFRPlus3Point75PercentDueApril2026Member2024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:MAacre:SOFRPlus3Point75PercentDueApril2026Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point15PercentDueDecember2024Membersrt:OfficeBuildingMemberstpr:GA2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point15PercentDueDecember2024Membersrt:OfficeBuildingMemberstpr:GA2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus2Point90PercentDueJune2028Memberstpr:MAst:IndustrialPropertyMember2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus2Point90PercentDueJune2028Memberstpr:MAst:IndustrialPropertyMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:MixedUseMemberstpr:TXacre:SOFRPlus3Point85PercentDueSeptember2024Member2024-06-300001529377acre:SeniorMortgageLoansMemberacre:MixedUseMemberstpr:TXacre:SOFRPlus3Point85PercentDueSeptember2024Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point00PercentDueDecember2025Membersrt:MultifamilyMemberstpr:CA2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point00PercentDueDecember2025Membersrt:MultifamilyMemberstpr:CA2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus2Point50PercentDueDecember2025Membersrt:MultifamilyMemberstpr:PA2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus2Point50PercentDueDecember2025Membersrt:MultifamilyMemberstpr:PA2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberstpr:NJacre:SOFRPlus3Point85PercentDueAugust2024Membersrt:IndustrialPropertyMember2024-06-300001529377acre:SeniorMortgageLoansMemberstpr:NJacre:SOFRPlus3Point85PercentDueAugust2024Membersrt:IndustrialPropertyMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point00PercentDueDecember2025Memberstpr:FLsrt:IndustrialPropertyMember2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point00PercentDueDecember2025Memberstpr:FLsrt:IndustrialPropertyMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point00PercentDueNovember2025Memberstpr:WAsrt:MultifamilyMember2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point00PercentDueNovember2025Memberstpr:WAsrt:MultifamilyMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberstpr:TXacre:SOFRPlus2Point60PercentDueOctober2024Membersrt:MultifamilyMember2024-06-300001529377acre:SeniorMortgageLoansMemberstpr:TXacre:SOFRPlus2Point60PercentDueOctober2024Membersrt:MultifamilyMember2024-01-012024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:CAacre:SOFRPlus3Point50PercentDueNovember2025Member2024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstpr:CAacre:SOFRPlus3Point50PercentDueNovember2025Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point85PercentDueSeptember2024Memberstpr:CAst:IndustrialPropertyMember2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus3Point85PercentDueSeptember2024Memberstpr:CAst:IndustrialPropertyMember2024-01-012024-06-300001529377acre:StudentHousingPropertyMemberacre:SeniorMortgageLoansMemberacre:SOFRPlus3Point95PercentDueDecember2024Memberstpr:AL2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus3Point00PercentDueDecember2025Memberstpr:PA2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus3Point00PercentDueDecember2025Memberstpr:PA2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus2Point90PercentDueApril2025Memberstpr:NJ2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus2Point90PercentDueApril2025Memberstpr:NJ2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus2Point90PercentDueMarch2025Memberstpr:WAcree:SelfStorageMember2024-06-300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus2Point90PercentDueMarch2025Memberstpr:WAcree:SelfStorageMember2024-01-012024-06-300001529377srt:INAcres:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus3Point60PercentDueJune2026Member2024-06-300001529377srt:INAcres:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus3Point60PercentDueJune2026Member2024-01-012024-06-300001529377acre:SeniorMortgageLoansMemberstpr:TXacre:SOFRPlus5Point35PercentDueDecember2024Membersrt:IndustrialPropertyMember2024-06-300001529377acre:SeniorMortgageLoansMemberstpr:TXacre:SOFRPlus5Point35PercentDueDecember2024Membersrt:IndustrialPropertyMember2024-01-012024-06-

000001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus3Point00PercentDueNovember2024Memberstr:MA2024-01-012024-06-
300001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus3Point00PercentDueOctober2024Memberstr:MA2024-06-
300001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberacre:SOFRPlus3Point00PercentDueOctober2024Memberstr:MA2024-01-012024-06-
300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus5Point60PercentDueNovember2024Memberstr:TNsr:IndustrialPropertyMember2024-06-
300001529377acre:SeniorMortgageLoansMemberacre:SOFRPlus5Point60PercentDueNovember2024Memberstr:TNsr:IndustrialPropertyMember2024-01-012024-06-
300001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberstr:NJacre:SOFRPlus3Point00PercentDueJuly2024Member2024-06-
300001529377acre:SeniorMortgageLoansMemberacre:SelfStorageMemberstr:NJacre:SOFRPlus3Point00PercentDueJuly2024Member2024-01-012024-06-
300001529377srt:OfficeBuildingMemberstr:NJacre:SubordinatedDebtAndPreferredEquityInvestmentsInMortgageLoansMemberacre:LevelFiveImpairedLossPossibleMember2024-06-
300001529377srt:OfficeBuildingMemberstr:NJacre:SubordinatedDebtAndPreferredEquityInvestmentsInMortgageLoansMember2024-06-
300001529377srt:OfficeBuildingMemberstr:NJacre:SubordinatedDebtAndPreferredEquityInvestmentsInMortgageLoansMember2024-01-012024-06-
300001529377srt:OfficeBuildingMemberstr:NYacre:SubordinatedDebtAndPreferredEquityInvestmentsInMortgageLoansMember2024-01-012024-06-300001529377srt:MinimumMember2024-01-012024-06-300001529377srt:MaximumMember2024-01-012024-06-300001529377srt:ILsrt:OfficeBuildingMember2024-01-012024-06-300001529377srt:ILsrt:OfficeBuildingMember2024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberacre:SOFRPlus3Point95PercentDueDecember2024Memberstr:AL2024-06-
300001529377acre:SeniorMortgageLoansMemberacre:ResidentialCondoMemberacre:SOFRPlus8Point95PercentDueApril2024Memberstr:NY2024-06-
300001529377acre:SeniorMortgageLoansMemberstr:TXacre:SOFRPlus3Point50PercentDueJuly2025Membersrt:MaximumMembersrt:MultifamilyMember2024-06-
300001529377acre:SeniorMortgageLoansMemberstr:TXsrt:MultifamilyMembersrt:MinimumMemberacre:SOFRPlus3Point00PercentDueJuly2025Member2024-06-
300001529377srt:TXsrt:MultifamilyMember2024-01-012024-06-300001529377srt:TXsrt:MultifamilyMember2024-04-012024-06-300001529377srt:NCsrt:IndustrialPropertyMember2024-04-012024-06-300001529377srt:NCsrt:IndustrialPropertyMember2024-01-012024-06-
300001529377acre:SeniorMortgageLoansMemberstr:NYacre:SOFRPlus2Point65PercentDueJuly2027Member2024-06-
300001529377acre:SeniorMortgageLoansMemberacre:SeniorANoteMembersrt:OfficeBuildingMemberstr:NYacre:SOFRPlus2Point65PercentDueJuly2027Member2024-06-
300001529377acre:SeniorMortgageLoansMemberacre:SubordinatedBNoteMembersrt:OfficeBuildingMemberstr:NYacre:SOFRPlus2Point65PercentDueJuly2027Member2024-01-012024-06-
300001529377acre:SubordinatedBNoteMembersrt:OfficeBuildingMemberstr:NY2024-01-012024-06-300001529377srt:CAAsrt:IndustrialPropertyMember2024-04-012024-06-
300001529377srt:CAAsrt:IndustrialPropertyMember2024-01-012024-06-300001529377srt:OfficeBuildingMemberstr:NJ2024-04-012024-06-
300001529377srt:OfficeBuildingMemberstr:NJ2024-01-012024-06-300001529377srt:WAsrt:MultifamilyMember2024-02-012024-02-
290001529377acre:SeniorMortgageLoansMemberstr:WAsrt:MultifamilyMember2024-01-012024-06-300001529377srt:ILacre:SeniorMortgageLoansMembersrt:OfficeBuildingMember2024-01-012024-06-300001529377srt:OfficeBuildingMemberacre:SubordinatedDebtAndPreferredEquityInvestmentsInMortgageLoansMemberstr:CA2024-06-
300001529377acre:ImpactofCOVID19Member2024-06-300001529377acre:ImpactofCOVID19Member2023-12-310001529377acre:LoansHeldforInvestmentMember2024-06-300001529377us-gaap:UnfundedLoanCommitmentMember2024-06-
300001529377acre:SeniorMortgageLoansMemberacre:LevelFiveImpairedLossPossibleMemberstr:CAacre:SOFRPlus3Point00PercentDueJuly2025Membersrt:IndustrialPropertyMember2024-06-300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstr:NJacre:LevelFiveImpairedLossPossibleMember2024-06-
300001529377acre:SeniorMortgageLoansMemberacre:LevelFiveImpairedLossPossibleMemberstr:CAAsrt:IndustrialPropertyMember2024-06-300001529377acre:SeniorMortgageLoansMemberstr:TXsrt:MultifamilyMemberacre:LevelFiveImpairedLossPossibleMember2024-06-
300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstr:NCacre:LevelFiveImpairedLossPossibleMember2024-06-
300001529377acre:LoansHeldforInvestmentMember2024-03-310001529377acre:LoansHeldforInvestmentMember2024-04-012024-06-
300001529377acre:LoansHeldforInvestmentMember2023-12-310001529377acre:LoansHeldforInvestmentMember2024-01-012024-06-300001529377us-gaap:UnfundedLoanCommitmentMember2024-03-310001529377us-gaap:UnfundedLoanCommitmentMember2024-04-012024-06-300001529377us-gaap:UnfundedLoanCommitmentMember2023-12-310001529377us-gaap:UnfundedLoanCommitmentMember2024-01-012024-06-
300001529377acre:LoansHeldforInvestmentMemberacre:LevelOneLowerRiskPerformingMember2024-06-
300001529377acre:LevelTwoAverageRiskPerformingMemberacre:LoansHeldforInvestmentMember2024-06-
300001529377acre:LoansHeldforInvestmentMemberacre:LevelThreeAcceptableRiskPerformingMember2024-06-
300001529377acre:LoansHeldforInvestmentMemberacre:LevelFourHigherRiskAssetPerformanceisTrailingUnderwrittenExpectationsMember2024-06-
300001529377acre:LevelFiveImpairedLossPossibleMemberacre:LoansHeldforInvestmentMember2024-06-300001529377acre:LoansHeldforInvestmentMember2024-06-300001529377us-gaap:OtherAssetsMember2024-06-300001529377us-gaap:OtherAssetsMember2023-12-310001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstr:CA2024-06-120001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstr:CA2024-04-012024-06-
300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstr:CA2024-01-012024-06-
300001529377acre:SeniorMortgageLoansMembersrt:OfficeBuildingMemberstr:CA2024-06-300001529377acre:SeniorMortgageLoansMemberstr:FLacre:MixedUsePropertyMember2023-09-080001529377us-gaap:LandMemberstr:FLacre:MixedUsePropertyMember2024-06-300001529377us-gaap:LandMemberstr:FLacre:MixedUsePropertyMember2023-12-310001529377srt:FLacre:MixedUsePropertyMemberstr-gaap:BuildingAndBuildingImprovementsMember2024-06-300001529377srt:FLacre:MixedUsePropertyMemberstr-gaap:BuildingAndBuildingImprovementsMember2023-12-310001529377us-gaap:LeaseholdImprovementsMemberstr-gaap:LeasesAcquiredInPlaceMemberstr:FLacre:MixedUsePropertyMember2024-06-300001529377us-gaap:LeaseholdImprovementsMemberstr-gaap:LeasesAcquiredInPlaceMemberstr:FLacre:MixedUsePropertyMember2023-12-310001529377us-gaap:LeaseholdImprovementsMemberstr:FLus-gaap:AboveMarketLeasesMemberacre:MixedUsePropertyMember2024-06-300001529377us-gaap:LeaseholdImprovementsMemberstr:FLus-gaap:AboveMarketLeasesMemberacre:MixedUsePropertyMember2023-12-310001529377us-gaap:LeaseholdImprovementsMemberstr:FLus-gaap:LeaseholdImprovementsMemberstr:FLacre:BelowMarketLeaseIntangiblesMemberacre:MixedUsePropertyMember2023-12-310001529377srt:FLacre:MixedUsePropertyMember2024-06-300001529377srt:FLacre:MixedUsePropertyMember2023-01-012023-12-310001529377srt:FLacre:MixedUsePropertyMember2024-01-012024-06-300001529377us-gaap:LeasesAcquiredInPlaceMember2024-06-300001529377us-gaap:LeasesAcquiredInPlaceMember2023-12-310001529377us-gaap:AboveMarketLeasesMember2024-06-300001529377us-gaap:AboveMarketLeasesMember2023-12-310001529377us-gaap:LeasesAcquiredInPlaceMemberacre:OperatingExpensesFromRealEstateOwnedMember2024-04-012024-06-300001529377us-gaap:LeasesAcquiredInPlaceMemberacre:OperatingExpensesFromRealEstateOwnedMember2024-01-012024-06-300001529377acre:OperatingRevenueFromRealEstateOwnedMember-gaap:AboveMarketLeasesMember2024-01-012024-06-300001529377acre:OperatingRevenueFromRealEstateOwnedMemberacre:BelowMarketLeaseIntangiblesMember2024-04-012024-06-300001529377acre:OperatingRevenueFromRealEstateOwnedMemberacre:BelowMarketLeaseIntangiblesMember2024-01-012024-06-300001529377acre:WellsFargoBankNationalAssociationMemberus-gaap:SecuredDebtMember2024-06-300001529377acre:WellsFargoBankNationalAssociationMemberus-gaap:SecuredDebtMember2023-12-310001529377acre:CitibankNAMemberus-gaap:SecuredDebtMember2024-06-300001529377acre:CitibankNAMemberus-gaap:SecuredDebtMember2023-12-310001529377us-gaap:SecuredDebtMemberacre:CityNationalBankMember2024-06-3

gaap:RestrictedStockMembersrtd:DirectorMember2023-12-310001529377us-gaap:RestrictedStockUnitsRSUMembersrt:OfficerMember2023-12-310001529377us-gaap:RestrictedStockMembersrtd:DirectorMember2024-01-012024-06-300001529377us-gaap:RestrictedStockUnitsRSUMembersrt:OfficerMember2024-01-012024-06-300001529377us-gaap:RestrictedStockMembersrtd:DirectorMember2024-06-300001529377us-gaap:RestrictedStockUnitsRSUMembersrt:OfficerMember2024-06-300001529377acre:ACRECapitalHoldingsLLCMember2024-04-012024-06-300001529377acre:ACRECapitalHoldingsLLCMember2023-04-012023-06-300001529377acre:ACRECapitalHoldingsLLCMember2024-01-012024-06-300001529377acre:ACRECapitalHoldingsLLCMember2023-01-012023-06-300001529377us-gaap:FairValueMeasurementsRecurringMemberus-gaap:AccumulatedNetUnrealizedInvestmentGainLossMemberus-gaap:FairValueInputsLevel1Member2024-06-300001529377us-gaap:FairValueInputsLevel2Memberus-gaap:FairValueMeasurementsRecurringMemberus-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember2024-06-300001529377us-gaap:FairValueMeasurementsRecurringMemberus-gaap:FairValueInputsLevel3Memberus-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember2024-06-300001529377us-gaap:FairValueMeasurementsRecurringMemberus-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember2024-06-300001529377us-gaap:FairValueMeasurementsRecurringMemberus-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember2023-12-310001529377us-gaap:FairValueInputsLevel2Memberus-gaap:FairValueMeasurementsRecurringMemberus-gaap:FairValueInputsLevel3Memberus-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember2023-12-310001529377us-gaap:FairValueMeasurementsRecurringMemberus-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember2023-12-310001529377us-gaap:FairValueMeasurementsRecurringMemberus-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember2023-12-310001529377us-gaap:FairValueInputsLevel3Member2024-01-012024-06-300001529377acre:MixedUseMembersrtd:MinimumMemberus-gaap:MeasurementInputCapRateMember2024-06-300001529377acre:MixedUseMembersrtd:MaximumMemberus-gaap:MeasurementInputCapRateMember2024-06-300001529377acre:MixedUseMemberus-gaap:MeasurementInputDiscountRateMembersrtd:MinimumMember2024-06-300001529377acre:MixedUseMemberus-gaap:MeasurementInputDiscountRateMembersrtd:MaximumMember2024-06-300001529377us-gaap:CarryingReportedAmountFairValueDisclosureMember2024-06-300001529377us-gaap:EstimateOffFairValueFairValueDisclosureMemberus-gaap:FairValueInputsLevel3Member2024-06-300001529377us-gaap:CarryingReportedAmountFairValueDisclosureMember2023-12-310001529377us-gaap:EstimateOffFairValueFairValueDisclosureMemberus-gaap:FairValueInputsLevel3Member2023-12-310001529377us-gaap:EstimateOffFairValueFairValueDisclosureMemberus-gaap:FairValueInputsLevel2Member2024-06-300001529377us-gaap:EstimateOffFairValueFairValueDisclosureMemberus-gaap:FairValueInputsLevel2Member2023-12-310001529377srst:AffiliatedEntityMember2024-01-012024-06-300001529377srst:AffiliatedEntityMember2024-06-300001529377us-gaap:RelatedPartyMember2024-01-012024-06-300001529377us-gaap:RelatedPartyMember2024-04-012024-06-300001529377us-gaap:RelatedPartyMember2023-01-012023-06-300001529377acre:ManagementFeesMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2024-04-012024-06-300001529377acre:ManagementFeesMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2023-04-012023-06-300001529377acre:ManagementFeesMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2024-01-012024-06-300001529377acre:ManagementFeesMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2023-01-012023-06-300001529377us-gaap:RelatedPartyMemberaccre:ManagementFeesMemberus-gaap:SegmentContinuingOperationsMember2024-06-300001529377us-gaap:RelatedPartyMemberaccre:ManagementFeesMemberus-gaap:SegmentContinuingOperationsMember2023-12-310001529377srst:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMemberaccre:IncentiveFeesMember2024-04-012024-06-300001529377srst:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMemberaccre:IncentiveFeesMember2023-01-012023-06-300001529377srst:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMemberaccre:IncentiveFeesMember2024-06-300001529377us-gaap:RelatedPartyMemberus-gaap:SegmentContinuingOperationsMemberaccre:IncentiveFeesMember2024-06-300001529377us-gaap:RelatedPartyMemberus-gaap:SegmentContinuingOperationsMemberaccre:GeneralAndAdministrativeExpenseMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2024-04-012024-06-300001529377us-gaap:GeneralAndAdministrativeExpenseMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2023-04-012023-06-300001529377us-gaap:GeneralAndAdministrativeExpenseMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2024-01-012024-06-300001529377us-gaap:GeneralAndAdministrativeExpenseMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2023-01-012023-06-300001529377us-gaap:RelatedPartyMemberus-gaap:GeneralAndAdministrativeExpenseMemberus-gaap:SegmentContinuingOperationsMember2023-12-310001529377us-gaap:DirectThirdPartyCostsMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2024-04-012024-06-300001529377acre:DirectThirdPartyCostsMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2023-04-012023-06-300001529377acre:DirectThirdPartyCostsMembersrtd:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2023-01-012023-06-300001529377us-gaap:RelatedPartyMemberaccre:DirectThirdPartyCostsMemberus-gaap:SegmentContinuingOperationsMember2024-06-300001529377us-gaap:RelatedPartyMemberaccre:DirectThirdPartyCostsMemberus-gaap:SegmentContinuingOperationsMember2023-12-310001529377srst:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2024-04-012024-06-300001529377srst:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2023-04-012023-06-300001529377srst:AffiliatedEntityMemberus-gaap:SegmentContinuingOperationsMember2024-06-300001529377us-gaap:RelatedPartyMemberus-gaap:SegmentContinuingOperationsMember2023-01-012023-06-300001529377us-gaap:ResidentialRealEstateMember2023-12-3100015293772024-05-092024-05-0900015293772024-02-222024-02-2200015293772023-05-022023-05-0200015293772023-02-152023-02-150001529377acre:Wells Fargo Bank National Association Memberaccre:A2019FL3CLOSecuritizationMemberus-gaap:Notes Payable To Banks Member2019-01-110001529377acre:Wells Fargo Bank National Association Memberaccre:A2019FL3CLOSecuritizationMemberus-gaap:Collateralized Loan Obligations Member2019-01-110001529377acre:Wells Fargo Bank National Association Memberus-gaap:Notes Payable To Banks Member2017-03-300001529377acre:Wells Fargo Bank National Association Memberus-gaap:Collateralized Loan Obligations Member2017-03-300001529377acre:Floating Rate Notes Weighted Average Coupon Rate LIBOR Plus 1 point 85 Percent Member2024-06-300001529377acre:Floating Rate Notes Weighted Average Coupon Rate LIBOR Plus 1 point 85 Percent Member2023-01-012023-12-310001529377acre:Floating Rate Notes Weighted Average Coupon Rate LIBOR Plus 1 point 85 Percent Member2023-12-310001529377acre:Offered Notes Membersrtd:Subsidiaries Member2024-06-300001529377srst:Parent Company Memberaccre:Offered Certificates Member2024-06-300001529377srst:Parent Company Memberaccre:Offered Certificates And Offered Notes Member2024-06-300001529377acre:Secured Floating Rate Notes Memberaccre:ACRE Commercial Mortgage2021 FL3 Ltd. And ACRE Commercial Mortgage2021 FL3 LLC Memberaccre:Wholly Owned Subsidiary To Parent Co 04-012024-06-300001529377acre:Secured Floating Rate Notes Memberaccre:ACRE Commercial Mortgage2021 FL3 Ltd. And ACRE Commercial Mortgage2021 FL3 LLC Memberaccre:Wholly Owned Subsidiary To Parent Co 01-012024-06-300001529377acre:Secured Floating Rate Notes Memberaccre:ACRE Commercial Mortgage2021 FL3 Ltd. And ACRE Commercial Mortgage2021 FL3 LLC Memberaccre:Wholly Owned Subsidiary To Parent Co 01-012023-06-300001529377acre:Secured Floating Rate Notes Memberaccre:ACRE Commercial Mortgage2021 FL3 Ltd. And ACRE Commercial Mortgage2021 FL3 LLC Memberaccre:Wholly Owned Subsidiary To Parent Co 04-012023-06-300001529377acre:Secured Floating Rate Notes Memberaccre:ACRE Commercial Mortgage2021 FL3 Ltd. And ACRE Commercial Mortgage2021 FL3 LLC Memberaccre:Wholly Owned Subsidiary To Parent Co 01-012023-06-300001529377acre:Preferred Stock Memberaccre:ACRE Commercial Mortgage2021 FL4 Ltd And ACRE Commercial Mortgage2021 FL4 LLC Memberaccre:Wholly Owned Subsidiary To Parent Company Member2024-01-012024-06-300001529377acre:Secured Floating Rate Notes Memberaccre:ACRE Commercial Mortgage2021 FL4 Ltd And ACRE Commercial Mortgage2021 FL4 LLC Memberaccre:Wholly Owned Subsidiary To Parent Co 04-012024-06-300001529377acre:Secured Floating Rate Notes Memberaccre:ACRE Commercial Mortgage2021 FL4 Ltd And ACRE Commercial Mortgage2021 FL4 LLC Memberaccre:Wholly Owned Subsidiary To Parent Co 01-012024-06-300001529377acre:Secured Floating Rate Notes Memberaccre:ACRE Commercial Mortgage2021 FL4 Ltd And ACRE Commercial Mortgage2021 FL4 LLC Memberaccre:Wholly Owned Subsidiary To Parent Co 04-012023-06-300001529377acre:Scenario Forecast Member2024-09-300001529377acre:Citibank Facility And Morgan Stanley Facility Memberus-gaap:Subsequent Event Member2024-08-020001529377acre:CNB Facility Memberus-gaap:Subsequent Event Member2024-08-020001529377acre:Wells Fargo Facility Memberus-gaap:Subsequent Event Member2024-

estate-related investments and securities;âavailability of Ares Commercial Real Estate Management LLC (âCREMâ) or our âManagerâ to locate suitable investments for us, monitor, service and administer our investments and execute our investment strategy;âallocation of investment opportunities to us by our Manager;3Table of Contentsâour ability to successfully identify, complete and integrate any acquisitions;âour ability to maintain our qualification as a real estate investment trust (âREITâ) for United States federal income tax purposes;âour ability to maintain our exemption from registration under the Investment Company Act of 1940 (the â1940 Actâ);âour understanding of our competition;âhealth pandemics or epidemics like COVID-19;âgeneral volatility of the securities markets in which we may invest;âadverse changes in the real estate, real estate capital and credit markets and the impact of a protracted decline in the liquidity of credit markets on our business;âchanges in governmental regulations, tax law and rates, and similar matters (including interpretation thereof);âauthoritative or policy changes from standard-setting bodies such as the Financial Accounting Standards Board, the Securities and Exchange Commission (the âSECâ), the Internal Revenue Service, the stock exchange where we list our common stock, and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business;âactions and initiatives of the United States government or governments outside of the United States, and changes to United States government policies; andâmarket trends in our industry, real estate values or the debt securities markets. We use words such as âanticipates,â âbelieves,â âexpects,â âintends,â âproject,â âestimates,â âwill,â âshould,â âcould,â âwould,â âmayâ and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Our actual results and financial condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including the risks, uncertainties and other factors set forth in Part I, Item 1A, âRisk Factorsâ in our annual report on Form 10-K for the fiscal year ended December 31, 2023 (â2023 Annual Reportâ) and the other information included in our 2023 Annual Report and elsewhere in our subsequent quarterly reports on Form 10-Q. We have based the forward-looking statements included in this quarterly report on information available to us on the date of this quarterly report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, registration statements on Form S-3, quarterly reports on Form 10-Q and current reports on Form 8-K.4Table of ContentsPART I - FINANCIAL INFORMATIONItem 1: Consolidated Financial StatementsARES COMMERCIAL REAL ESTATE CORPORATION AND SUBSIDIARIESCONSOLIDATED BALANCE SHEETS (in thousands, except share and per share data)As of June 30, 2024December 31, 2023(unaudited)ASSETSCash and cash equivalents\$70,649A 110,459A Loans held for investment (\$741,218 and \$892,166 related to consolidated VIEs, respectively)1,972,551A 2,126,524A Current expected credit loss reserve(137,403)(159,885)Loans held for investment, net of current expected credit loss reserve1,835,148A 1,966,639A Loans held for sale (\$38,981 related to consolidated VIEs as of December 31, 2023)20,534A 38,981A Investment in available-for-sale debt securities, at fair value28,113A 28,060A Real estate owned held for investment, net81,728A 83,284A Real estate owned held for sale (\$14,509 related to consolidated VIEs as of June 30, 2024)14,509A âA Other assets (\$2,484 and \$3,690 of interest receivable related to consolidated VIEs, respectively; \$32,002 of other receivables related to consolidated VIEs as of December 31, 2023)19,074A 52,354A Total assets\$2,069,755A \$2,279,777A LIABILITIES AND STOCKHOLDERS' EQUITYLIABILITIESSecured funding agreements\$625,936A \$639,817A Notes payable104,751A 104,662A Secured term loan137,409A 149,393A Collateralized loan obligation securitization debt (consolidated VIEs)\$588,421A 723,117A Due to affiliate 4,526A 4,135A Dividends payable13,812A 18,220A Other liabilities (\$1,779 and \$2,263 of interest payable related to consolidated VIEs, respectively)12,637A 14,584A Total liabilities1,487,492A 1,653,928A Commitments and contingencies (Note 8)STOCKHOLDERS' EQUITYCommon stock, par value \$0.01 per share, 450,000,000 shares authorized as of June 30, 2024 and December 31, 2023 and 54,518,727 and 54,149,225 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively532A 532A Additional paid-in capital814,620A 812,184A Accumulated other comprehensive income 193A 153A Accumulated earnings (deficit)(233,082)(187,020)Total stockholders' equity\$582,263A \$625,849A Total liabilities and stockholders' equity\$2,069,755A \$2,279,777A A A See accompanying notes to consolidated financial statements.5Table of ContentsARES COMMERCIAL REAL ESTATE CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except share and per share data)(unaudited)A For the Three Months Ended June 30, For the Six Months Ended June 30,2024202320242023Revenue:Interest income\$40,847A \$51,941A \$84,880A \$101,441A Interest expense(27,483)(26,951)(56,302)(49,950)Net interest margin13,364A 24,990A 28,578A 51,491A Revenue from real estate owned3,433A âA 6,910A âA Total revenue16,797A 24,990A 35,488A 51,491A Expenses:Management and incentive fees to affiliate2,692A 3,334A 5,460A 6,344A Professional fees757A 626A 1,290A 1,397A General and administrative expenses1,957A 2,038A 4,038A 3,723A General and administrative expenses reimbursed to affiliate1,277A 1,109A 2,409A 1,842A Expenses from real estate owned2,226A âA 4,262A âA Total expenses8,909A 7,107A 17,459A 13,306A Provision for current expected credit losses(2,374)20,127A (24,643)41,146A Realized losses on loans16,387A 42,613A 5,613A Change in unrealized losses on loans held for saleâA âA (995)âA Income (loss) before income taxes(6,125)(2,244)(18,446)(8,574)Income tax expense (benefit), including excise taxâA (46)2A 64A Net income (loss) attributable to common stockholders\$(6,125)\$(2,198)\$(18,448)\$(8,638)Earnings (loss) per common share:Basic earnings (loss) per common share\$(0.11)\$(0.04)\$(0.34)\$(0.16)Diluted earnings (loss) per common share\$(0.11)\$(0.04)\$(0.34)\$(0.16)Weighted average number of common shares outstanding:Basic weighted average shares of common stock outstanding54,426,112A 54,347,204A 54,411,255A 54,468,752A Diluted weighted average shares of common stock outstanding54,426,112A 54,347,204A 54,411,255A 54,468,752A Dividends declared per share of common stock\$0.25A \$0.35A \$0.50A \$0.70A A A A A See accompanying notes to consolidated financial statements.6Table of ContentsARES COMMERCIAL REAL ESTATE CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands)(unaudited)A For the Three Months Ended June 30, For the Six Months Ended June 30,2024202320242023Net income (loss) attributable to common stockholders\$(6,125)\$(2,198)\$(18,448)\$(8,638)Other comprehensive income (loss):Realized and unrealized gains (losses) on derivative financial instrumentsâA (2,099)âA (6,576)Unrealized gains (losses) on available-for-sale debt securities(41)(43)40A 22A Comprehensive income (loss)\$(6,166)\$(4,340)\$(18,408)\$(15,192)A A A A See accompanying notes to consolidated financial statements.7Table of ContentsARES COMMERCIAL REAL ESTATE CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (in thousands, except share and per share data)(unaudited)A Common StockAdditionalPaid-inCapitalAccumulated Other Comprehensive Income (Loss)AccumulatedEarnings (Deficit)Total Stockholders'EquityA SharesAmountBalance at December 31, 202254,443,983A \$537A \$812,788A \$7,541A \$(73,326)\$747,540A Stockâbased compensation162,843A âA \$960A Other comprehensive lossâA âA âA (4,412)âA (4,412)Net income (loss)âA âA âA âA (6,439)A (6,439)Dividends declaredâA âA âA âA (19,346)A (19,346)Balance at March 31, 202354,606,826A \$537A \$813,748A \$3,129A \$(99,111)\$718,303A Offering costsâA âA âA 4A 4A Stockâbased compensation65,412A âA \$1,004A âA âA 1,004A Repurchase and retirement of common stock(535,965)\$(5,499)âA âA (4,600)Other comprehensive lossâA âA âA (2,142)Net income (loss)âA âA âA (2,198)Dividends declaredâA âA âA (19,180)Balance at June 30, 202354,136,273A \$532A \$810,161A \$987A \$(120,489)\$691,191A Stockâbased compensationâA âA âA 986A Other comprehensive lossâA âA âA (321)Net income (loss)âA âA âA (9,184)9,184A Dividends declaredâA âA âA (18,082)(18,082)Balance at September 30, 202354,136,273A \$532A \$811,147A \$666A \$(129,387)\$682,958A Offering costsâA âA (4)âA (4)Stockâbased compensation12,952A âA 1,041A âA (1,041)Other comprehensive lossâA âA âA (513)âA (513)Net income (loss)âA âA âA (39,414)(39,414)Dividends declaredâA âA âA (18,219)(18,219)Balance at December 31, 202354,149,225A \$532A \$812,184A \$153A \$(187,020)\$625,849A Stockâbased compensation27,388A âA 1,284A âA 1,284A Other comprehensive incomeâA âA âA 81A 81A Net income (loss)âA âA âA (12,323)(12,323)Dividends declaredâA âA âA (13,802)(13,802)Balance at March 31, 202454,422,613A \$532A \$813,468A \$234A \$(213,145)\$601,089A Stockâbased compensation96,114A âA 1,152A âA 1,152A Other comprehensive lossâA âA (41)âA (41)Net income (loss)âA âA âA (6,125)(6,125)Dividends declaredâA âA âA (13,812)(13,812)Balance

within the VIE’s capital structure; and the reasons why the interests are held by the Company.For VIEs of which the Company is determined to be the primary beneficiary, all of the underlying assets, liabilities, equity, revenue and expenses of the structures are consolidated into the Company’s consolidated financial statements.The Company performs an ongoing reassessment of: (1)A whether any entities previously evaluated under the majority voting interest framework have become VIEs, based on certain events, and therefore are subject to the VIE consolidation framework, and (2) whether changes in the facts and circumstances regarding its involvement with a VIE cause the Company’s consolidation conclusion regarding the VIE to change. See Note 15 included in these consolidated financial statements for further discussion of the Company’s VIEs.Cash and Cash EquivalentsCash and cash equivalents include funds on deposit with financial institutions, including demand deposits with financial institutions. Cash and short-term investments with an original maturity of three months or less when acquired are considered cash and cash equivalents for the purpose of the consolidated balance sheets and statements of cash flows.11Table of ContentsLoans Held for InvestmentThe Company originates CRE debt and related instruments generally to be held for investment. Loans that are held for investment are carried at cost, net of unamortized purchase discounts, deferred loan fees and origination costs and cost-recovery proceeds (the “carrying value”). Loans are generally collateralized by real estate. The extent of any credit deterioration associated with the performance and/or value of the underlying collateral property and the financial and operating capability of the borrower could impact the expected amounts received. The Company monitors performance of its loans held for investment portfolio under the following methodology: (1)A borrower review, which analyzes the borrower’s ability to execute on its original business plan, reviews its financial condition, assesses pending litigation and considers its general level of responsiveness and cooperation; (2)A economic review, which considers underlying collateral (i.e.A leasing performance, unit sales and cash flow of the collateral and its ability to cover debt service, as well as the residual loan balance at maturity); (3)A property review, which considers current environmental risks, changes in insurance costs or coverage, current site visibility, capital expenditures and market perception; and (4)A market review, which analyzes the collateral from a supply and demand perspective of similar property types, as well as from a capital markets perspective. Such analyses are completed and reviewed by asset management and finance personnel who utilize various data sources, including periodic financial data such as property occupancy, tenant profile, rental rates, operating expenses, and the borrower’s exit plan, among other factors.Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed against interest income in the period the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to reduce loan carrying value depending upon management’s judgment regarding the borrower’s ability to make pending principal and interest payments. Non-accrual loans are restored to accrual status when past due principal and interest are paid and, in management’s judgment, are likely to remain current. The Company may make exceptions to placing a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.Loan balances that are deemed to be uncollectible are written off as a realized loss and are deducted from the current expected credit loss reserve. The write-offs are recorded in the period in which the loan balance is deemed uncollectible based on management’s judgment.Current Expected Credit Losses FASB ASC Topic 326, Financial Instruments“Credit Losses (the “ASC 326”), requires the Company to reflect current expected credit losses (the “CECL”) on both the outstanding balances and unfunded commitments on loans held for investment and requires consideration of a broad range of historical experience adjusted for current conditions and reasonable and supportable forecast information to inform credit loss estimates (the “CECL Reserve” or “CECL Reserves”). Increases and decreases to expected credit losses impact earnings and are recorded within provision for current expected credit losses in the Company’s consolidated statements of operations. The CECL Reserve related to outstanding balances on loans held for investment required under ASC 326 is a valuation account that is deducted from the amortized cost basis of the Company’s loans held for investment in the Company’s consolidated balance sheets. The CECL Reserve related to unfunded commitments on loans held for investment is recorded within other liabilities in the Company’s consolidated balance sheets. See Note 4 included in these consolidated financial statements for CECL related disclosures. Loans Held for SaleAlthough the Company generally holds its target investments as long-term investments, the Company occasionally classifies some of its investments as held for sale if there is an intent to sell the investment prior to maturity or payoff. Investments held for sale are carried at the lower of carrying value or fair value within loans held for sale in the Company’s consolidated balance sheets, with changes in fair value recorded through earnings.Real Estate Owned Held for InvestmentReal estate assets held for investment are carried at their estimated fair value at acquisition and are presented net of accumulated depreciation or amortization and impairment charges. The Company allocates the purchase price of acquired real estate assets held for investment based on the fair value of the acquired land, buildings and improvements, furniture, fixtures and equipment, intangible assets and intangible liabilities, as applicable.12Table of ContentsReal estate assets held for investment are depreciated or amortized using the straight-line method over estimated useful lives of up to 40 years for buildings and improvements, up to 15 years for furniture, fixtures and equipment and over the lease terms for intangible assets and liabilities. Renovations and/or replacements that improve or extend the life of the real estate asset are capitalized and depreciated over their estimated useful lives. The cost of ordinary repairs and maintenance are expensed as incurred. Other than amortization related to intangible assets and liabilities for above-market or below-market leases, depreciation or amortization expense related to real estate assets held for investment is included within expenses from real estate owned in the Company’s consolidated statements of operations. Amortization for above-market or below-market leases is recognized as an adjustment to rental revenue and is included within revenue from real estate owned in the Company’s consolidated statements of operations.Real estate assets held for investment are evaluated for indicators of impairment on a quarterly basis. Factors that the Company may consider in its impairment analysis include, among others: (1) significant underperformance relative to historical or anticipated operating results; (2) significant negative industry or economic trends; (3) costs necessary to extend the life or improve the real estate asset; (4) significant increase in competition; and (5) ability to hold and dispose of the real estate asset in the ordinary course of business. A real estate asset is considered impaired when the sum of estimated future undiscounted cash flows expected to be generated by the real estate asset over the estimated remaining holding period is less than the carrying amount of such real estate asset. Cash flows include operating cash flows and anticipated capital proceeds generated by the real estate asset. An impairment charge is recorded equal to the excess of the carrying value of the real estate asset over the fair value. When determining the fair value of a real estate asset, the Company makes certain assumptions including, but not limited to, consideration of projected operating cash flows, comparable selling prices and projected cash flows from the eventual disposition of the real estate asset based upon the Company’s estimate of a capitalization rate and discount rate.Real Estate Owned Held for SaleThe Company reviews its real estate assets, from time to time, in order to determine whether to sell such assets. Real estate assets are classified as held for sale when, in accordance with FASB ASC Topic 360, Property, Plant and Equipment, the Company commits to a plan to sell the asset, when the asset is being actively marketed for sale at a reasonable price and the sale of the asset is probable and the transfer of the asset is expected to qualify for recognition as a completed sale within one year. Real estate assets that are held for sale are carried at the lower of the asset’s carrying amount or its fair value less costs to sell.Available-for-Sale Debt SecuritiesThe Company acquires debt securities that are collateralized by mortgages on CRE properties primarily for short-term cash management and investment purposes. On the acquisition date, the Company designates investments in CRE debt securities as available-for-sale. Investments in CRE debt securities that are classified as available-for-sale are carried at fair value. Unrealized holding gains and losses for available-for-sale debt securities are recorded each period in other comprehensive income (the “OCI”). The Company uses a specific identification method when determining the cost of a debt security sold and the amount of unrealized gain or loss reclassified from accumulated other comprehensive income (loss) into earnings.Available-for-sale debt securities that are in an unrealized loss position are evaluated on a quarterly basis to determine whether declines in the fair value below the amortized cost basis qualify as other than temporary impairment (the “OTTI”). The OTTI assessment is performed at the individual security level. In assessing whether the entire amortized cost basis of each security will be recovered, the Company will compare the present value of cash flows expected to be collected from the security with the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis of the security, the entire amortized cost basis of the security will not be recovered and an OTTI shall be considered to have occurred.Available-for-sale debt securities are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed against interest income in the period the debt security is placed on non-accrual status. Interest payments received on non-accrual securities may be recognized as income or applied to reduce amortized cost basis depending upon management’s judgment regarding collectability of the debt security. Non-accrual debt securities are restored to accrual status when past due principal and interest are paid and, in management’s judgment, are likely to remain current. Debt Issuance CostsDebt issuance costs under the Company’s indebtedness are capitalized and amortized over the term of the respective debt instrument. Unamortized debt issuance costs are expensed when the associated debt is repaid prior to maturity. Debt 13Table of Contentsissuance costs related to debt securitizations are capitalized and amortized over the term of the underlying loans using the effective interest method. When an underlying loan is prepaid in a debt securitization and the outstanding principal balance of the securitization debt is reduced, the related unamortized debt issuance costs are charged to expense based on a pro rata share of the debt issuance costs being allocated to the specific loans that were prepaid. Amortization of debt issuance costs is included within interest expense, except as noted below, in the Company’s consolidated statements of operations while the unamortized balance on the (i) Secured Funding Agreements (each individually defined in Note 6 included in these consolidated financial statements) is included within other assets and (ii)A Notes Payable, the Secured Term Loan (each defined in Note 6 included in these consolidated financial statements) and debt securitizations are each included as a reduction to the carrying amount of the liability, in the Company’s consolidated balance sheets. Derivative Financial InstrumentsDerivative financial instruments are classified as either other assets (gain positions) or other liabilities (loss positions) in the Company’s consolidated balance sheets at fair value. These amounts may be offset to the extent that there is a legal right to offset and if elected by management.On the date the Company enters into a derivative contract, the Company designates each contract as a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability, or cash flow hedge, or as a derivative instrument not to be designated as a hedging derivative, or non-designated hedge. For all derivatives other than those designated as non-designated hedges, the Company formally documents the hedge relationships and designation at the contract’s inception. This documentation includes the identification of the hedging instruments and the hedged items, its risk management objectives, strategy for undertaking the hedge transaction and an evaluation of the effectiveness of its hedged transaction.The Company performs a formal assessment on a quarterly basis on whether the derivative designated in each hedging relationship is expected to be, and has been, highly effective in offsetting changes in the value or cash flows of the hedged items. Changes in the fair value of derivative contracts are recorded each period in either current earnings or OCI, depending on whether the derivative is designated as part of a hedge transaction and, if so, the type of hedge transaction. For derivatives that are designated as cash flow hedges, the effective portion of the unrealized gains or losses on these contracts is recorded in OCI. If it is determined that a derivative is not highly effective at hedging the designated exposure, hedge accounting is discontinued and the changes in fair value of the instrument are included in current earnings prospectively. The Company does not enter into derivatives for trading or speculative purposes.Revenue RecognitionInterest income is accrued based on the outstanding principal amount and the contractual terms of each loan or debt security. For loans held for investment, the origination fees, contractual exit fees and direct origination costs are also recognized in interest income over the initial loan term as a yield adjustment using the effective interest method. For available-for-sale debt securities, premiums or discounts are amortized or accreted into interest income as a yield adjustment using the effective interest method.A A A Revenue from real estate owned represents revenue associated with the operations of a mixed-use property and an office property, which are both classified as real estate owned and were acquired in September 2023 and June 2024, respectively.Revenue from the operation of the mixed-use and office properties consists primarily of rental revenue from operating leases. For each operating lease with scheduled rent increases over the term of the lease, the Company recognizes rental revenue on a straight-line basis over the lease term when collectability of the lease payment is probable. Variable lease payments are recognized as rental revenue in the period when the changes in facts and circumstances on which the variable lease payments are based occur. Certain of the Company’s mixed-use and office property leases also contain provisions for tenants to reimburse the Company for property operating expenses. Such reimbursements are included in rental revenue on a gross basis. Rental revenue also includes amortization of intangible assets and liabilities related to above- and below-market leases.14Table of ContentsNet Interest Margin and Interest ExpenseNet interest margin in the Company’s consolidated statements of operations serves to measure the performance of the Company’s loans and debt securities as compared to its use of debt leverage. The Company includes interest income from its loans and debt securities and interest expense related to its Secured Funding Agreements, Notes Payable, securitization debt and the Secured Term Loan (each individually defined in Note 6 included in these consolidated financial statements) in net interest margin. For the three and six months ended June 30, 2024 and 2023, interest expense is composed of the following (in thousands):For the Three Months Ended June 30,For the Six Months Ended June 30,2024202320242023Secured funding agreements\$12,743A \$13,081A \$25,620A \$25,392A Notes payable1,997A 1,904A 3,996A 3,663A Securitization debt10,897A 12,428A 23,084A 24,034A Secured term loan1,846A 1,754A 3,602A 3,488A Other (1)A (2,216)A (6,627)Interest expenses27,483A \$26,951A \$56,302A \$49,950A (1)A A A Represents the net interest expense recognized from the Company’s derivative financial instruments upon periodic settlement. Comprehensive Income (Loss)Comprehensive income (loss) consists of net income (loss) and OCI that are excluded from net income (loss). 3.A A A LOANS HELD FOR INVESTMENTAs of June 30, 2024, the Company’s portfolio included 42 loans held for investment, excluding 172 loans that were repaid, sold, converted to real estate owned or transferred to held for sale since inception. The aggregate originated commitment under these loans at closing was approximately \$2.2 billion and outstanding principal was \$2.0 billion as of June 30, 2024. During the six months ended June 30, 2024, the Company funded approximately \$25.3 million of outstanding principal, received repayments of \$79.3 million of outstanding principal, converted one loan with outstanding principal of \$33.2A million to real estate owned and transferred one loan with outstanding principal of \$20.6A million to held for sale. As of June 30, 2024, 69.1% of the Company’s loans have Secured Overnight Financing Rate (the “SOFR”) floors, with a weighted average floor of 1.17%, calculated based on loans with SOFR floors. References to SOFR or “eS” are to 30-day SOFR (unless otherwise specifically stated).A The Company’s investments in loans held for investment are accounted for at amortized cost. The following tables summarize the Company’s loans held for investment as of June 30, 2024 and December 31, 2023 (in thousands):As of June 30, 2024Carrying Amount (1)Outstanding Principal (1)Weighted Average Unleveraged Effective YieldWeighted Average Remaining Life (Years)Senior mortgage loans \$1,949,312A \$1,979,070A 7.7A (2)9.3A (3)1.0Subordinated debt and preferred equity investments23,239A 28,365A A (2)A (3)2.0Total loans held for investment portfolio \$1,972,551A \$2,007,435A 7.6A (2)9.3A (3)1.015Table of ContentsAs of December 31, 2023Carrying Amount (1)Outstanding Principal (1)Weighted Average Unleveraged Effective YieldWeighted Average Remaining Life (Years)Senior mortgage loans \$2,090,146A \$2,118,947A 7.5A (2)9.3A (3)1.1Subordinated debt and preferred equity investments36,378A 39,098A 8.1A (2)15.3A (3)1.8Total loans held for investment portfolio\$2,126,524A \$2,158,045A 7.5A (2)9.4A (3)1.1 (1)The difference between the Carrying Amount and the Outstanding Principal amount of the loans held for investment consists of unamortized purchase discounts, deferred loan fees and origination costs and cost-recovery proceeds. (2)Unleveraged Effective Yield is the compounded effective rate of return that would be earned over the life of the investment based on the contractual interest rate (adjusted for any deferred loan fees, costs, premiums or discounts) and assumes no dispositions, early prepayments or defaults. The total Weighted Average Unleveraged Effective Yield is calculated based on the average of Unleveraged Effective Yield of all loans held by the Company as of June 30, 2024 and December 31, 2023 as weighted by the total outstanding principal balance of each loan. (3)Unleveraged Effective Yield is the compounded effective rate of return that would be earned over the life of the investment based on the contractual interest rate (adjusted for any deferred loan fees, costs, premiums or discounts) and assumes no dispositions, early prepayments or defaults. The total Weighted Average Unleveraged Effective Yield is calculated based on the average of Unleveraged Effective Yield of all interest accruing loans held by the Company as of June 30, 2024 and December 31, 2023 as weighted by the total outstanding principal balance of each interest accruing loan (excludes loans on non-accrual status as of June 30, 2024 and December 31, 2023). 16Table of ContentsA more detailed listing of the Company’s loans held for investment portfolio based on information available as of June 30, 2024 is as follows (in millions):Loan TypeLocationOutstanding Principal (1)Carrying Amount (1)Interest RateUnleveraged Effective Yield (2)Maturity Date (3)Payment Terms (4)Senior Mortgage Loans:OfficeIL\$161.4\$154.0(5)7.6(5)Mar 2025/OMultifamilyNY132.2131.6\$+3.90(9.7)Jun 2025/NOofficeDiversified108.9108.7\$+3.75(9.3)Jan 2025P/(6)Residential/CondoNY101.790.2\$+8.95A (7)Dec 2025(7)/IndustrialIL100.7100.7\$+4.6511.6%Nov 2024(8)/OMultifamilyTX97.595.4\$+3.00(9)A (9)Jul 2025/OMixed-

useNY77.277.25+3.75%69.5%Jul 2024/OResidential/CondoFL75.075.0S+5.35%10.7%Jul 2024/OfficeAZ73.273.1S+3.61%9.4%Oct 2024/OfficeNC70.670.5S+3.65%9.0%Aug 2028(10)/IOOfficeNC68.664.9S+4.35%â€“(11)May 2024(11)P/(6)MultifamilyTX68.468.3S+2.95%8.7%Dec 2024/OMultifamily/OfficeSC67.067.0S+3.00%8.6%Nov 2024/IOOfficeNY59.059.0S+2.65%8.0%(12)Jul 2027(12)/OMultifamilyOH57.056.6S+3.05%8.8%Oct 2026/IOOfficeIL56.055.9S+4.25%10.1%Jan 2025/IOHotelCA55.054.8S+4.20%10.0%Mar 2025/IOHotelNY53.653.3S+4.40%10.1%Mar 2026/IOOfficeMA51.451.0S+3.75%9.7%Apr 2026(13)/IOOfficeGA48.348.2S+3.15%8.8%Dec 2024P/(6)IndustrialMA47.447.2S+2.90%8.4%Jun 2028/OMixed-useTX35.335.3S+3.85%9.5%Sep 2024/OMultifamilyCA31.731.6S+3.00%8.6%Dec 2025/OMultifamilyPA28.228.2S+2.50%7.8%Dec 2025/IOIndustrialNJ27.827.7S+3.85%11.3%Aug 2024(14)/IOIndustrialFL25.525.4S+3.00%8.6%Dec 2025/OMultifamilyWA23.123.0S+3.00%8.5%Nov 2025/OMultifamilyTX23.123.1S+2.60%8.3%Oct 2024/IOOfficeCA20.320.3S+3.50%9.1%Nov 2025P/(6)IndustrialCA19.618.2S+3.85%â€“(15)Sep 2024/IOStudent HousingAL19.519.4S+3.95%10.6%Dec 2024(16)P/(6)Self StoragePA18.218.1S+3.00%8.6%Dec 2025/IOSelf StorageNJ17.617.5S+2.90%9.0%Apr 2025/IOSelf StorageWA11.511.5S+2.90%9.0%Mar 2025/IOSelf StorageIN10.710.7S+3.60%9.1%Jun 2026/IOIndustrialTX10.010.0S+5.35%11.1%Dec 2024/IOSelf StorageMA7.77.7S+3.00%8.5%Nov 2024/IOSelf StorageMA6.86.7S+3.00%8.5%Oct 2024/IOIndustrialTN6.46.4S+5.60%11.3%Nov 2024/IOSelf StorageNJ5.95.9S+3.00%8.8%Jul 2025(17)/IOSubordinated Debt and PreferredEquity Investments:OfficeNJ18.515.712.00%â€“(18)Jan 2026/IOOfficeNY9.97.65.50%â€“(12)Jul 2027(12)/OTotal/Weighted Average \$2,007.4\$1,972.67.6%

(1)The difference between the Carrying Amount and the Outstanding Principal amount of the loans held for investment consists of unamortized purchase discounts, deferred loan fees and origination costs and cost-recovery proceeds. For the loans held for investment that represent co-investments with other investment vehicles managed by Ares Management (see Note 13 included in these consolidated financial statements for additional information on co-investments), only the portion of Carrying Amount and Outstanding Principal held by the Company is reflected.(2)Unleveraged Effective Yield is the compounded effective rate of return that would be earned over the life of the investment based on the contractual interest rate (adjusted for any deferred loan fees, costs, premiums or discounts) and assumes no dispositions, early prepayments or defaults. Unleveraged Effective Yield for each loan is calculated based on SOFR as of June 30, 2024 or the SOFR floor, as applicable. The total Weighted Average Unleveraged 17Table of ContentsEffective Yield is calculated based on the average of Unleveraged Effective Yield of all loans held by the Company as of June 30, 2024 as weighted by the outstanding principal balance of each loan.(3)Reflects the initial loan maturity date excluding any contractual extension options. Certain loans are subject to contractual extension options that generally vary between one and two 12-month extensions and may be subject to performance based or other conditions as stipulated in the loan agreement. Actual maturities may differ from contractual maturities stated herein as certain borrowers may have the right to prepay with or without paying a prepayment penalty. The Company may also extend contractual maturities and amend other terms of the loans in connection with loan modifications.(4)I/OA = interest only, P/I = principal and interest.(5)The Illinois loan is structured as both a senior and mezzanine loan with the Company holding both positions. The senior position has a per annum interest rate of S + 2.25% and the mezzanine position has a fixed per annum interest rate of 10.00%. The mezzanine position of this loan, which had an outstanding principal balance of \$47.4A million as of June 30, 2024, was on non-accrual status as of June 30, 2024 and therefore, the Unleveraged Effective Yield presented is for the senior position only as the mezzanine position is non-interest accruing. As of June 30, 2024, the borrower is current on all contractual interest payments.(6)In April 2022, amortization began on the senior North Carolina loan, which had an outstanding principal balance of \$68.6A million as of June 30, 2024. In January 2023, amortization began on the senior Georgia loan, which had an outstanding principal balance of \$48.3 million as of June 30, 2024. In February 2023, amortization began on the senior diversified loan, which had an outstanding principal balance of \$108.9 million as of June 30, 2024. In December 2023, amortization began on the senior California loan, which had an outstanding principal balance of \$20.3A million as of June 30, 2024. In June 2024, amortization began on the senior Alabama loan, which had an outstanding principal balance of \$19.5 million as of June 30, 2024. The remainder of the loans in the Companyâ€™s portfolio are non-amortizing through their primary terms.(7)The New York loan is structured as both a senior and mezzanine loan with the Company holding both positions. The senior and mezzanine positions each have a per annum interest rate of S + 8.95%. The senior and mezzanine loans were both on non-accrual status as of June 30, 2024 and the Unleveraged Effective Yield is not applicable. In March 2024, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the New York loan from April 2024 to December 2025.(8)In May 2024, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the senior Illinois loan from May 2024 to November 2024.(9)Loan was on non-accrual status as of June 30, 2024 and the Unleveraged Effective Yield is not applicable. In March 2024, the Company and the borrower entered into a modification agreement to, among other things, reduce the interest rate on the senior Texas loan from S+3.50% to S+3.00%. For both the three and six months ended June 30, 2024, the Company received \$1.7A million of interest payments in cash on the senior Texas loan that was recognized as a reduction to the carrying value of the loan and the borrower is current on all contractual interest payments.(10)In June 2024, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the senior North Carolina loan from August 2024 to August 2028.(11)Loan was on non-accrual status as of June 30, 2024 and the Unleveraged Effective Yield is not applicable. In March 2024, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the senior North Carolina loan from March 2024 to May 2024. As of June 30, 2024, the senior North Carolina loan, which is collateralized by an office property, is in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the May 2024 maturity date. The Company is in the process of acquiring legal title to the property. Once legal title of the property is acquired, the Company will derecognize the senior North Carolina loan and recognize the office property as real estate owned. For the three and six months ended June 30, 2024, the Company received \$572 thousand and \$2.3A million, respectively, of interest payments in cash on the senior North Carolina loan that was recognized as a reduction to the carrying value of the loan.(12)In March 2024, the Company and the borrower entered into a modification and extension agreement to, among other things, split the existing senior New York loan, which was on non-accrual status and had an outstanding principal balance of \$73.8A million at the time of the modification, into a senior A-Note with an outstanding principal balance of \$60.0A million and a subordinated B-Note with an outstanding principal balance of \$13.8A million. In conjunction with the modification, the borrower repaid the outstanding principal of the senior A-Note down to \$59.0A million and the subordinated B-Note down to \$9.8A million. The subordinated B-Note is subordinate to new sponsor equity related to the loan payoff and additional capital contributions. In addition, the maturity date of the senior A-Note and the subordinated B-Note was extended from August 2025 to July 2027. The senior A-Note has a per annum interest rate of S + 2.65% and the subordinated B-Note has a fixed per annum interest rate of 5.50%. During the six months ended June 30, 2024, the senior A-Note, which had an outstanding principal balance of \$59.0 million as of June 30, 2024, was restored to accrual status. As of June 30, 2024, the subordinated B-Note, which had an outstanding principal balance of \$9.9 million, was on non-accrual status and therefore, the Unleveraged Effective Yield is not applicable. As of June 30, 2024, the borrower is current on all contractual interest payments for the senior A-Note and the subordinated B-Note.18Table of Contents(13)In June 2024, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the senior Massachusetts loan from April 2025 to April 2026.(14)In May 2024, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the senior New Jersey loan from May 2024 to August 2024.(15)Loan was on non-accrual status as of June 30, 2024 and the Unleveraged Effective Yield is not applicable. For the three and six months ended June 30, 2024, the Company received \$459 thousand and \$913 thousand, respectively, of interest payments in cash on the senior California loan that was recognized as a reduction to the carrying value of the loan and the borrower is current on all contractual interest payments.(16)In May 2024, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the senior Alabama loan from May 2024 to December 2024.(17)In May 2024, the borrower exercised a 12-month extension option in accordance with the loan agreement, which extended the maturity date on the senior New Jersey loan to July 2025.(18)Loan was on non-accrual status as of June 30, 2024 and the Unleveraged Effective Yield is not applicable. The mezzanine New Jersey loan is currently in default due to the borrower not making its contractual interest payments due subsequent to the December 2023 interest payment date. For the three and six months ended June 30, 2024, the Company received \$185 thousand and \$222 thousand, respectively, of interest payments in cash on the mezzanine New Jersey loan that was recognized as a reduction to the carrying value of the loan. The Company has made, and may continue to make, modifications to loans, including loans that are in default. Loan terms that may be modified include interest rates, required prepayments, asset release prices, maturity dates, covenants, principal amounts and other loan terms. The terms and conditions of each modification vary based on individual circumstances and will be determined on a case by case basis. The Companyâ€™s Manager monitors and evaluates each of the Companyâ€™s loans held for investment and is maintaining regular communications with borrowers and sponsors regarding the potential impacts of current macroeconomic conditions on the Companyâ€™s loans. For the six months ended June 30, 2024, the activity in the Companyâ€™s loan portfolio was as follows (\$ in thousands):Balance at December 31, 2023\$2,126,524A Initial fundingâ€“A Origination and other loan fees and discounts, net of costs(659)Additional funding 25,313A Amortizing payments(6,644)Loan payoffs (1)(123,265)Loans transferred to held for sale (2)(20,534)Loans converted to real estate owned (see Note 5)(30,647)Origination and other loan fees and discount accretion 2,463A Balance at June 30, 2024\$1,972,551A

(1)A A A Amount includes the carrying value of certain loans where the carrying value exceeded the net proceeds received from the payoff of the loan. In February 2024, the Company received a discounted payoff on a senior mortgage loan with outstanding principal of \$18.8A million, which was collateralized by a multifamily property located in Washington, in conjunction with a short sale of the multifamily property by the borrower to a third party. At the time of the discounted payoff, the senior mortgage loan was in default due to the failure of the borrower to repay the outstanding principal balance of the loan by the September 2023 maturity date. For the six months ended June 30, 2024, the Company recognized a realized loss of \$1.7A million in the Companyâ€™s consolidated statements of operations as the carrying value of the senior mortgage loan exceeded the net proceeds from the payoff of the loan. In addition, in March 2024, the Company received a discounted payoff on a senior mortgage loan with outstanding principal of \$56.9A million, which was collateralized by an office property located in Illinois, in conjunction with a short sale of the office property by the borrower to a third party. At the time of the discounted payoff, the senior mortgage loan was in default due to the failure of the borrower to repay the outstanding principal balance of the loan by the February 2024 maturity date. For the six months ended June 30, 2024, the Company recognized a realized loss of \$43.1A million in the Companyâ€™s consolidated statements of operations as the carrying value of the senior mortgage loan exceeded the net proceeds from the payoff of the loan.(2)A A A As of June 30, 2024, the Company intended to sell a mezzanine loan on a multifamily property located in South Carolina with outstanding principal of \$20.6A million to a third party and the loan was reclassified from held for investment to held for sale and is carried at the lower of carrying value or fair value in the Companyâ€™s consolidated balance sheets. As of June 30, 2024, the sale had not yet closed. The Company did not recognize any gain or loss upon 19Table of Contentsreclassifying the loan to held for sale as the carrying value was equal to fair value as determined by the anticipated transaction price with the third party. The mezzanine loan was previously classified as held for investment and is being sold in order to rebalance and optimize the Companyâ€™s loan portfolio. Except as described in the table above listing the Companyâ€™s loans held for investment portfolio, as of June 30, 2024, all loans held for investment were paying in accordance with their contractual terms. As of June 30, 2024, the Company had seven loans held for investment on non-accrual status with a carrying value of \$331.9A million. As of December 31, 2023, the Company had nine loans held for investment on non-accrual status with a carrying value of \$399.3A million.4.A A A A CURRENT EXPECTED CREDIT LOSSESThe Company estimates its CECL Reserve primarily using a probability-weighted model that considers the likelihood of default and expected loss given default for each individual loan. Calculation of the CECL Reserve requires loan-specific data, which includes capital senior to the Company when the Company is the subordinate lender, changes in net operating income, debt service coverage ratio, loan-to-value, occupancy, property type and geographic location. Estimating the CECL Reserve also requires significant judgment with respect to various factors, including (i)A the appropriate historical loan loss reference data, (ii)A the expected timing of loan repayments, (iii) calibration of the likelihood of default to reflect the risk characteristics of the Companyâ€™s floating rate loan portfolio and (iv) the Companyâ€™s current and future view of the macroeconomic environment. The Company may consider loan-specific qualitative factors on certain loans to estimate its CECL Reserve. In order to estimate the future expected loan losses relevant to the Companyâ€™s portfolio, the Company utilizes historical market loan loss data licensed from a third party data service. The third partyâ€™s loan database includes historical loss data for commercial mortgage-backed securities, or CMBS, issued dating back to 1998, which the Company believes is a reasonably comparable and available data set to its type of loans. The Company utilized macroeconomic data that reflects weak economic growth in the near term given current macroeconomic conditions; however, the actual financial impact on the Company of the current environment is highly uncertain. For periods beyond the reasonable and supportable forecast period, the Company reverts back to historical loss data. Managementâ€™s current estimate of expected credit losses as of June 30, 2024 decreased compared to the current estimate of expected credit losses as of March 31, 2024 primarily due to a realized loss on a risk rated â€œ5â€“ loan and shorter average remaining loan term during the three months ended June 30, 2024. These factors were partially offset by an increase in the CECL Reserves for risk rated â€œ4â€“ and â€œ5â€“ loans in the portfolio as a result of the impact of the current macroeconomic environment, including high inflation and interest rates, volatility and reduced liquidity in the office sector and other loan-specific factors during the three months ended June 30, 2024. The CECL Reserve also takes into consideration the assumed impact of macroeconomic conditions on CRE properties and is not specific to any loan losses or impairments on the Companyâ€™s loans held for investment, unless the Company determines that a specifically identifiable reserve is warranted for a select asset. A A A In certain instances, the Company may identify specific loans to be collateral dependent. The Company considers loans to be collateral dependent if both of the following criteria are met: (i) loan is expected to be substantially repaid through the operation or sale of the underlying collateral, and (ii) the borrower is experiencing financial difficulty. The determination of whether these criteria are met for an individual loan requires the use of significant judgment and can be based on several factors subject to uncertainty. For such loans that the Company determines that foreclosure of the collateral is probable, the Company estimates the CECL Reserve based on the difference between the fair value of the collateral (less costs to sell the asset if repayment is expected through the sale of the collateral) and the amortized cost basis of the loan as of the measurement date. For collateral dependent loans that the Company determines foreclosure is not probable, the Company applies a practical expedient to estimate the CECL Reserve using the difference between the collateralâ€™s fair value (less costs to sell the asset if repayment is expected through the sale of the collateral) and the amortized cost basis of the loan. To determine the fair value of the collateral, the Company may employ different approaches depending on the type of collateral, including methods such as the income approach, the market approach or the direct capitalization approach. These methods require the use of key unobservable inputs, which are inherently uncertain and subjective. Determining the appropriate valuation method and selecting the appropriate key unobservable inputs and assumptions requires significant judgment and consideration of factors specific to the underlying collateral being assessed. Additionally, the key unobservable inputs and assumptions used may vary depending on the information available and market conditions as of the valuation date. As such, the fair value that is used in calculating the CECL Reserve is subject to uncertainty and any actual losses, if incurred, could differ materially from the CECL Reserve.As of June 30, 2024, the Companyâ€™s CECL Reserve for its loans held for investment portfolio is \$138.5 million or 661 basis points of the Companyâ€™s total loans held for investment commitment balance of \$2.1A billion and is bifurcated between the CECL Reserve (contra-asset) related to outstanding balances on loans held for investment of \$137.4 million and a liability for unfunded commitments of \$1.1 million. The liability was based on the unfunded portion of the loan commitment over the full contractual period over which the Company is exposed to credit risk through a current obligation to extend credit. Management considered the likelihood that funding will occur, and if funded, the expected credit loss on the funded portion.20Table of ContentsAs of June 30, 2024, the mezzanine loan on an office property located in New Jersey with a principal balance of \$18.5A million, the senior mortgage loan on an industrial property located in California with a principal balance of \$19.6A million, the senior mortgage loan on a multifamily property located in Texas with a principal balance of \$97.5A million and the senior mortgage loan on an office property located in North Carolina with a principal balance of \$68.6A million each had a risk rating of â€œ5â€“ As of June 30, 2024, each of these loans were assessed individually and the Company elected to assign CECL Reserves of \$15.7A million on the New Jersey office loan, \$10.9A million on the California industrial loan, \$6.5A million on the Texas multifamily loan and \$5.6A million on the North Carolina office loan. The CECL Reserves for each of these loans were based on the Companyâ€™s estimate of proceeds available from the potential sale of the collateral property less the estimated costs to sell the property and such CECL Reserves are included in the Companyâ€™s total CECL Reserve.Current Expected Credit Loss Reserve for Funded Loan CommitmentsA A A Activity related to the CECL Reserve for outstanding balances on the Companyâ€™s loans held for investment as of and for the three and six months ended

June 30, 2024 was as follows (\$ in thousands):Balance at March 31, 2024 (1)\$139,763Â Provision for current expected credit losses(2,360)Write-offssâ€œRecoveriesâ€œBalance at June 30, 2024 (1)\$137,403Â Balance at December 31, 2023 (1)\$159,885Â Provision for current expected credit losses(22,482)Write-offssâ€œRecoveriesâ€œÂ Balance at June 30, 2024 (1)\$137,403Â

(1) Â Â Â The CECL Reserve related to outstanding balances on loans held for investment is recorded within current expected credit loss reserve in the Companyâ€™s consolidated balance sheets.21Table of ContentsCurrent Expected Credit Loss Reserve for Unfunded Loan CommitmentsÂ Â Â Activity related to the CECL Reserve for unfunded commitments on the Companyâ€™s loans held for investment as of and for the three and six months ended June 30, 2024 was as follows (\$ in thousands):Balance at March 31, 2024 (1)\$1,101Â Provision for current expected credit losses(14)Write-offssâ€œRecoveriesâ€œÂ Balance at June 30, 2024 (1)\$1,087Â Balance at December 31, 2023 (1)\$3,248Â Provision for current expected credit losses(2,161)Write-offssâ€œRecoveriesâ€œÂ Balance at June 30, 2024 (1)\$1,087Â

(1) Â Â Â The CECL Reserve related to unfunded commitments on loans held for investment is recorded within other liabilities in the Companyâ€™s consolidated balance sheets.The Company continuously evaluates the credit quality of each loan by assessing the risk factors of each loan and assigning a risk rating based on a variety of factors. Risk factors include property type, geographic and local market dynamics, physical condition, leasing and tenant profile, projected cash flow, loan structure and exit plan, loan-to-value ratio, debt service coverage ratio, project sponsorship, and other factors deemed necessary. Based on a 5-point scale, the Companyâ€™s loans are rated â€œ1â€œ through â€œ5â€œ from less risk to greater risk, which ratings are defined as follows:RatingsÂ Â Â Definition1Very Low Risk 2Low Risk 3Medium Risk 4High Risk/Potential for Loss: Asset performance is trailing underwritten expectations. Loan at risk of impairment without material improvement to performance5Impaired/Loss Likely: A loan that has a significantly increased probability of default and principal lossThe risk ratings are primarily based on historical data as well as taking into account future economic conditions. As of June 30, 2024, the carrying value, excluding the CECL Reserve, of the Companyâ€™s loans held for investment within each risk rating by year of origination is as follows (\$ in thousands):20242023202220212020Prior TotalRisk rating:1sâ€œ2sâ€œ3sâ€œ4sâ€œ5sâ€œ\$37,830sâ€œsâ€œsâ€œsâ€œ\$37,830sâ€œ103,80611,466163,934sâ€œ20,258299,4643sâ€œ10,679364,658593,577108,728111,7691,189,4114sâ€œsâ€œ90,1747,586153,960â€œ251,7205sâ€œsâ€œ of ContentsAccrued Interest Receivable The Company elected not to measure a CECL Reserve on accrued interest receivable due to the Companyâ€™s policy of writing off uncollectible accrued interest receivable balances in a timely manner. As of June 30, 2024 and December 31, 2023, interest receivable of \$11.0 million and \$13.0Â million, respectively, is included within other assets in the Companyâ€™s consolidated balance sheets and is excluded from the carrying value of loans held for investment. If the Company were to have uncollectible accrued interest receivable, it generally would reverse accrued and unpaid interest against interest income and no longer accrue for these amounts.5Â Â Â Â REAL ESTATE OWNEDOn June 12, 2024, the Company acquired legal title to an office property located in California through a foreclosure. Prior to June 12, 2024, the office property collateralized a \$33.2Â million senior mortgage loan held by the Company that was in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the December 2023 maturity date. In conjunction with the foreclosure, the Company derecognized the \$33.2Â million senior mortgage loan and recognized the office property as real estate owned. As the Company expects to complete a sale of the office property within the next twelve months, the office property is classified as real estate owned held for sale and is carried at its estimated fair value at acquisition less costs to sell. As the office property is classified as real estate owned held for sale, the Company is not depreciating or amortizing the carrying value of the office property. For both the three and six months ended June 30, 2024, the Company recognized a realized loss of \$16.4Â million on the derecognition of the senior mortgage loan as the estimated fair value less costs to sell of the office property at acquisition of \$14.5Â million and the net operating assets and liabilities held at the office property of \$(67)Â thousand at acquisition was less than the \$30.8Â million cost basis of the senior mortgage loan. Certain operating assets and liabilities of the office property are included within other assets and other liabilities, respectively, in the Companyâ€™s consolidated balance sheets and include items such as prepaid expenses, rent receivables, straight-line rent receivables and payables and trade payables. As of June 30, 2024, \$1.1Â million of operating assets and \$1.0Â million of operating liabilities related to the office property that is held for sale are included in other assets and other liabilities, respectively, in the Company's consolidated balance sheets.On September 8, 2023, the Company acquired legal title to a mixed-use property located in Florida through a consensual foreclosure. Prior to September 8, 2023, the mixed-use property collateralized an \$82.9Â million senior mortgage loan held by the Company that was in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the February 2023 maturity date. In conjunction with the consensual foreclosure, the Company derecognized the \$82.9Â million senior mortgage loan and recognized the mixed-use property as real estate owned. As the Company does not expect to complete a sale of the mixed-use property within the next twelve months, the mixed-use property is considered held for investment, and is carried at its estimated fair value at acquisition and is presented net of accumulated depreciation or amortization and impairment charges. The Company did not recognize any gain or loss on the derecognition of the senior mortgage loan as the fair value of the mixed-use property of \$84.3Â million and the net operating assets and liabilities held at the mixed-use property of \$(1.4)Â million at acquisition approximated the \$82.9Â million carrying value of the senior mortgage loan. Certain operating assets and liabilities of the mixed-use property are included within other assets and other liabilities, respectively, in the Companyâ€™s consolidated balance sheets and include items such as prepaid expenses, rent receivables, straight-line rent receivables and payables and trade payables.23Table of ContentsThe following table summarizes the Companyâ€™s real estate owned held for investment as of June 30, 2024 and December 31, 2023 (\$ in thousands):As of June 30, 2024December 31, 2023Land\$21,337Â \$21,337Â Buildings and improvements52,224Â \$5,224Â In-place lease intangibles21,276Â 21,276Â Above-market lease intangibles547Â 547Â Below-market lease intangibles(11,084) (11,084)Total real estate owned held for investment84,300Â 84,300Â Less: Accumulated depreciation and amortization(2,572) (1,016)Real estate owned held for investment, net\$81,728Â \$83,284Â As of June 30, 2024 and December 31, 2023, no impairment charges have been recognized for real estate owned held for investment.For the three and six months ended June 30, 2024, the Company incurred net depreciation and amortization expense of \$770 thousand and \$1.6Â million, respectively. With the exception of amortization related to intangible assets and liabilities for above-market or below-market leases, depreciation and amortization expense is included within expenses from real estate owned in the Companyâ€™s consolidated statements of operations. Amortization related to intangible assets and liabilities for above-market or below-market leases is recognized as an adjustment to rental revenue and is included within revenue from real estate owned in the Companyâ€™s consolidated statements of operations. Intangible Lease Assets and LiabilitiesFor the six months ended June 30, 2024, there were no property acquisitions that were classified as real estate owned held for investment. The weighted average amortization period for the intangible lease assets and liabilities acquired in connection with the Companyâ€™s real estate owned held for investment during the year ended December 31, 2023 was 9.3 years as of the acquisition date.The following table summarizes the Companyâ€™s intangible lease assets and liabilities that are included within real estate owned held for investment as of June 30, 2024 and December 31, 2023 (\$ in thousands):As of June 30, 2024As of December 31, 2023GrossAccumulated AmortizationNetGrossAccumulated AmortizationNetAssets:In-place lease intangibles\$21,276Â \$(1,927)\$19,349Â \$21,276Â \$(767)\$20,509Â Above-market lease intangibles547Â (90)457Â 547Â (35)512Â Liabilities:Below-market lease intangibles(11,084)836Â (10,248) (11,084)322Â (10,762)24Table of ContentsThe following table summarizes the amortization of intangible lease assets and liabilities related to real estate owned held for investment for the three and six months ended June 30, 2024 (\$ in thousands):Consolidated Statement of Operations LocationFor the Three Months Ended June 30, 2024For the Six Months Ended June 30, 2024Assets:In-place lease intangiblesExpenses from real estate owned\$572Â \$1,160Â Above-market lease intangiblesRevenue from real estate owned(28) (56)Liabilities:Below-market lease intangiblesRevenue from real estate owned257Â 514Â There was no amortization of intangible lease assets and liabilities for the three or six months ended June 30, 2023 as there was no real estate owned during those periods.The following table summarizes the estimated net amortization schedule for the Companyâ€™s intangible lease assets and liabilities that are included within real estate owned held for investment as of June 30, 2024 (\$ in thousands):In-PlaceAbove-Market Below-MarketLease IntangiblesLease IntangiblesLease IntangiblesRemainder of 2024\$1,144Â \$56Â \$(514)2025,23291 (1,027)20261,82176 (618)20271,70151 (571)20281,60341 (542)Thereafter10,848142 (6,976)Total\$19,349Â \$457Â \$(10,248)Future Minimum Lease PaymentsThe following table summarizes the future minimum contractual lease payments to be collected by the Company under non-cancelable operating leases related to real estate owned held for investment, excluding tenant reimbursements of expenses and variable lease payments, as of June 30, 2024 (\$ in thousands):Remainder of 2024\$5,020Â 202510,106202610,22420279,98920289,976Thereafter34,332Total\$79,647Â 6.Â Â Â DEBT Financing AgreementsThe Company borrows funds, as applicable in a given period, under the Wells Fargo Facility, the Citibank Facility, the CNB Facility, the MetLife Facility and the Morgan Stanley Facility (individually defined below and collectively, the â€œSecured Funding Agreementsâ€œ), Notes Payable (as defined below) and the Secured Term Loan (as defined below). The Company refers to the Secured Funding Agreements, Notes Payable and the Secured Term Loan as the â€œFinancing Agreements.â€œ The outstanding balance of the Financing Agreements in the table below are presented gross of debt issuance costs. As of June 30, 2024 and December 31, 2023, the outstanding balances and total commitments under the Financing Agreements consisted of the following (\$ in thousands): 25Table of ContentsJune 30, 2024December 31, 2023Outstanding BalanceTotal CommitmentOutstanding BalanceTotal CommitmentSecured Funding Agreements:Wells Fargo Facility\$216,487Â \$450,000Â (1)\$208,540Â \$450,000Â (1)Citibank Facility204,104Â 325,000Â 221,604Â 325,000Â CNB Facilityâ€œÂ 75,000Â (2)â€œÂ 75,000Â MetLife Facilityâ€œÂ 3)â€œÂ 180,000Â Morgan Stanley Facility205,345Â 250,000Â 209,673Â 250,000Â Subtotal\$625,936Â \$1,100,000Â \$639,817Â \$1,280,000Â Notes Payable \$105,000Â \$105,000Â \$105,000Â \$105,000Â Secured Term Loan\$140,000Â \$140,000Â (4)\$150,000Â \$150,000Â Â Â Â Totals\$870,936Â \$1,345,000Â \$894,817Â \$1,535,000Â

(1)The maximum commitment for the Wells Fargo Facility (as defined below) may be increased to up to \$500.0Â million at the Companyâ€™s option, subject to the satisfaction of certain conditions, including payment of an upsize fee.(2)Amount immediately available under the CNB Facility at any given time can fluctuate based on the fair value of the collateral in the borrowing base that secures the CNB Facility. As of June 30, 2024, there was approximately \$50.0Â million immediately available under the CNB Facility based on the fair value of the collateral in the borrowing base at such time. The amount immediately available under the CNB Facility may be increased to up to \$75.0Â million by the pledge of additional collateral into the borrowing base in accordance with the CNB Facility agreement.(3)In May 2024, the Company elected to terminate the MetLife Facility prior to its scheduled maturity in August 2024 as the facility had no outstanding balance.(4)In May 2024, the Company entered into an amendment to the Secured Term Loan (defined below) and concurrently therewith, repaid \$10.0Â million of outstanding principal on the Secured Term Loan at par prior to the scheduled maturity as permitted by the contractual terms of the Secured Term Loan amendment. As of June 30, 2024, the Secured Term Loan has a commitment amount of \$140.0Â million.Some of the Companyâ€™s Financing Agreements are collateralized by (i) assignments of specific loans, preferred equity or a pool of loans held for investment or loans held for sale owned by the Company, (ii) interests in the subordinated portion of the Companyâ€™s securitization debt, or (iii) interests in wholly-owned entity subsidiaries that hold the Companyâ€™s loans held for investment. The Company is the borrower or guarantor under each of the Financing Agreements. Generally, the Company partially offsets interest rate risk by matching the interest index of loans held for investment with the Secured Funding Agreements used to fund them. The Companyâ€™s Financing Agreements contain various affirmative and negative covenants, including negative pledges, and provisions regarding events of default that are normal and customary for similar financing arrangements. Wells Fargo Facility Â The Company is party to a master repurchase funding facility with Wells Fargo Bank, National Association (â€œWells Fargoâ€œ) (the â€œWells Fargo Facilityâ€œ), which allows the Company to borrow up to \$450.0 million. The maximum commitment may be increased to up to \$500.0Â million at the Companyâ€™s option, subject to the satisfaction of certain conditions, including payment of an upsize fee. Under the Wells Fargo Facility, the Company is permitted to sell, and later repurchase, certain qualifying senior commercial mortgage loans, A-Notes, pari-passu participations in commercial mortgage loans and mezzanine loans under certain circumstances, subject to available collateral approved by Wells Fargo in its sole discretion. The funding period of the Wells Fargo Facility expires on December 15, 2025. The initial maturity date of the Wells Fargo Facility is December 15, 2025, subject to two 12-month extensions, each of which may be exercised at the Companyâ€™s option, subject to the satisfaction of certain conditions, including payment of an extension fee, which, if both were exercised, would extend the maturity date of the Wells Fargo Facility to December 14, 2027. Advances under the Wells Fargo Facility accrue interest at a 26Table of Contentsper annum rate equal to the sum of one-month SOFR plus a pricing margin range of 1.50% to 3.75%, subject to certain exceptions. Citibank FacilityThe Company is party to a \$325.0 million master repurchase facility with Citibank, N.A. (â€œCitibankâ€œ) (the â€œCitibank Facilityâ€œ). Under the Citibank Facility, the Company is permitted to sell and later repurchase certain qualifying senior commercial mortgage loans and A-Notes approved by Citibank in its sole discretion. The initial maturity date of the Citibank Facility is January 13, 2025, subject to two 12-month extensions, each of which may be exercised at the Companyâ€™s option assuming no existing defaults under the Citibank Facility and applicable extension fees being paid, which, if both were exercised, would extend the maturity date of the Citibank Facility to January 13, 2027. Advances under the Citibank Facility accrue interest at a per annum rate equal to the sum of one-month SOFR plus an indicative pricing margin range of 1.50% to 2.10%, subject to certain exceptions. The Company incurs a non-utilization fee of 25 basis points per annum on the average daily positive difference between the maximum advances approved by Citibank and the actual advances outstanding on the Citibank Facility. For the three and six months ended June 30, 2024 and 2023, the Company did not incur a non-utilization fee.CNB FacilityThe Company is party to a \$75.0Â million secured revolving funding facility with City National Bank (the â€œCNB Facilityâ€œ). The Company is permitted to borrow funds under the CNB Facility to finance investments and for other working capital and general corporate needs. The amount immediately available under the CNB Facility at any given time can fluctuate based on the fair value of the collateral in the borrowing base that secures the CNB Facility. As of June 30, 2024, there was approximately \$50.0Â million immediately available under the CNB Facility based on the fair value of the collateral in the borrowing base at such time, which may be increased to up to \$75.0Â million by the pledge of additional collateral into the borrowing base in accordance with the CNB Facility agreement. In January 2024, the Company amended the CNB Facility to, among other things: (1) extend the initial maturity date of the CNB Facility to March 10, 2025, subject to one 12-month extension, which may be exercised at the Company's option if certain conditions described in the CNB Facility are met, including applicable extension fees being paid, which, if exercised, would extend the maturity date to March 10, 2026 and (2) set the interest rate on advances under the CNB Facility to a per annum rate equal to the sum of, at the Company's option, either (a) a SOFR-based rate plus 3.25% or (b) a base rate plus 2.25%, in each case, subject to an interest rate floor. Unless at least 75% of the CNB Facility is used on average, unused commitments under the CNB Facility accrue non-utilization fees at the rate of 0.375% per annum. For the three and six months ended June 30, 2024, the Company incurred a non-utilization fee of \$71Â thousand and \$142Â thousand, respectively. For the three and six months ended June 30, 2023, the Company incurred a non-utilization fee of \$71Â thousand and \$141Â thousand, respectively. The non-utilization fee is included within interest expense in the Companyâ€™s consolidated statements of operations.MetLife Facility The Company was party to a \$180.0 million revolving master repurchase facility with Metropolitan Life Insurance Company (â€œMetLifeâ€œ) (the â€œMetLife Facilityâ€œ), pursuant to which the Company was permitted to sell, and later repurchase, commercial mortgage loans meeting defined eligibility criteria which were approved by MetLife in its sole discretion. The maturity date of the MetLife Facility was August 13, 2024. On May 8, 2024, the Company elected to terminate the MetLife Facility prior to its scheduled maturity on August 13, 2024, as the facility had no outstanding balance. There were no prepayment penalties in connection with the early termination of the facility. Advances under the MetLife Facility accrued interest at a per annum rate equal to the sum of one-month SOFR plus a spread of 2.50%, subject to certain exceptions. Unless at least 65% of the MetLife Facility was utilized, unused commitments under the MetLife Facility accrued non-utilization fees at the rate of 0.25% per annum on the average daily available balance. For the three and six months ended June 30, 2024, the Company incurred a non-utilization fee of \$30Â thousand and \$104Â thousand, respectively. For the three and six months ended June 30, 2023, the Company incurred a non-utilization fee of \$74Â thousand and \$147Â thousand, respectively. The non-utilization fee is included within interest expense in the Companyâ€™s consolidated statements of operations. Morgan Stanley FacilityThe Company is party to a \$250.0 million master repurchase and securities contract with Morgan Stanley Bank, N.A. (â€œMorgan Stanleyâ€œ) (the â€œMorgan Stanley Facilityâ€œ). Under the Morgan Stanley Facility, the Company is permitted to sell, and later repurchase, certain qualifying commercial mortgage loans collateralized by retail, office, mixed-use, multifamily, industrial, hospitality, student housing or self storage properties. Morgan Stanley may approve the mortgage loans that are subject to the Morgan Stanley Facility in its sole discretion. The initial maturity date of the Morgan Stanley Facility is July 16, 2025, subject to one 12-month extension, which may be exercised at the Companyâ€™s option, subject to the satisfaction of certain conditions, including payment of an extension fee, which, if exercised, would extend the maturity date of the Morgan Stanley 27Table of ContentsFacility to July 16, 2026. Advances under the Morgan Stanley Facility generally accrue interest at a per

annum rate equal to the sum of one-month SOFR plus a spread ranging from 1.75% to 2.25%, determined by Morgan Stanley, depending upon the mortgage loan sold to Morgan Stanley in the applicable transaction. Notes PayableACRC Lender CO LLC, a wholly owned subsidiary of the Company, is party to a Credit and Security Agreement with Capital One, National Association, as administrative agent and collateral agent, and the lender referred to therein. The Credit and Security Agreement provides for a \$105.0A million recourse note (the “Notes Payable”). The \$105.0A million note is secured by a \$133.0A million senior mortgage loan held by the Company on a multifamily property located in New York and is fully and unconditionally guaranteed by the Company pursuant to a Guaranty of Recourse Obligation (the “CapOne Guaranty”). The initial maturity date of the \$105.0A million note is July 28, 2025, subject to two 12-month extensions, each of which may be exercised at the Company’s option, subject to the satisfaction of certain conditions, including payment of an extension fee, which, if both were exercised, would extend the maturity date to July 28, 2027. The \$105.0A million note accrues interest at a per annum rate equal to the sum of one-month SOFR plus a spread of 2.00%. As of June 30, 2024, the total outstanding principal balance of the note was \$105.0A million. Secured Term LoanThe Company and certain of its subsidiaries are party to a \$140.0A million Credit and Guaranty Agreement with the lenders referred to therein and Cortland Capital Market Services LLC, as administrative agent and collateral agent for the lenders (the “Secured Term Loan”). The maturity date of the Secured Term Loan is November 12, 2026. In May 2024, the Company amended the Secured Term Loan to, among other things, (1) change the schedule of interest rate increases on advances under the Secured Term Loan to the following fixed rates: (i) 4.50% per annum until May 1, 2025 and (ii) after May 1, 2025 through November 12, 2026, the interest rate increases 0.25% every three months, (2) add a contingent interest rate increase of 4.00% if the outstanding principal amount of the Secured Term Loan is not paid down to the following amounts on specific dates as follows: (i) \$135.0A million as of August 1, 2024, (ii) \$130.0A million as of November 1, 2024, (iii) \$120.0A million as of February 1, 2025, (iv) \$110.0A million as of May 1, 2025, (v) \$100.0A million as of August 1, 2025 and (vi) \$90.0A million as of November 1, 2025 and (3) make changes to financial covenants, including reducing the minimum tangible net worth requirement and linking future determinations thereof to the outstanding principal amount of the Secured Term Loan, increasing the minimum unencumbered asset ratio requirement, reducing the maximum total net leverage ratio and increasing the senior loan concentration threshold. In connection with the amendment and concurrently therewith, the Company paid a modification fee and paid down \$10.0A million of outstanding principal on the Secured Term Loan at par. As of June 30, 2024, the total outstanding principal balance of the Secured Term Loan was \$140.0A million. The total original issue discount and the modification fee on the Secured Term Loan represents a discount to the debt cost to be amortized into interest expense using the effective interest method over the term of the Secured Term Loan. For the three and six months ended June 30, 2024, the per annum effective interest rate of the Secured Term Loan, which is equal to the fixed interest rate plus the accretion of the original issue discount and associated costs, was 5.1% and 4.8%, respectively. For both the three and six months ended June 30, 2023, the per annum effective interest rate of the Secured Term Loan was 4.6%.7. A A DERIVATIVE FINANCIAL INSTRUMENTSThe Company may use derivative financial instruments, which may include interest rate swaps and interest rate caps, on certain borrowing transactions to manage its net exposure to interest rate changes and to reduce its overall cost of borrowing. These derivatives may or may not qualify as cash flow hedges under the hedge accounting requirements of FASB ASC Topic 815, Derivatives and Hedging (“ASC 815”). Derivatives not designated as cash flow hedges are not speculative and are used to manage our exposure to interest rate movements. See Note 2 included in these consolidated financial statements for additional discussion of the accounting for designated and non-designated hedges. The use of derivative financial instruments involves certain risks, including the risk that the counterparties to these contractual arrangements do not perform as agreed. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties that have appropriate credit ratings and are major financial institutions with which the Company and its affiliates may also have other financial relationships. As of June 30, 2024 and December 31, 2023, the Company did not have any outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk. In December 2023, the Company’s interest rate swap derivative expired and its term was not extended. At the expiration date, the interest rate swap derivative had a notional amount of \$30.0A million. Further, in March 2022, the Company re-calibrated its net exposure to interest rate changes by terminating its 28Table of Contentsinterest rate cap derivative, which had a notional amount of \$170.0A million on the termination date and a strike rate of 0.50%. For the year ended December 31, 2022, the Company recognized a \$2.0A million realized gain within OCI in conjunction with the termination of the interest rate cap. In accordance with ASC 815, the realized gain was recognized within current earnings over the remaining original term of the interest rate cap derivative as it was designated as an effective hedge. For the three and six months ended June 30, 2023, the Company recognized a realized gain of \$266A thousand and \$723A thousand, respectively, through a reduction in interest expense on the termination of the interest rate cap within current earnings.8. A A COMMITMENTS AND CONTINGENCIESAs further discussed in Note 2 to our consolidated financial statements, the impact of the current macroeconomic conditions on the Company’s business is uncertain. As of June 30, 2024, there were no contingencies recorded on the Company’s consolidated balance sheets as a result of such conditions; however, if global market conditions worsen, it could adversely affect the Company’s business, financial condition and results of operations. As of June 30, 2024 and December 31, 2023, the Company had the following commitments to fund various senior mortgage loans, subordinated debt investments, as well as preferred equity investments accounted for as loans held for investment (\$ in thousands):As of June 30, 2024December 31, 2023Total commitments \$2,094,034A \$2,274,584A Less: funded commitments (2,007,435A)(2,158,045A)Total unfunded commitments \$86,599A \$116,539A The Company from time to time may be a party to litigation relating to claims arising in the normal course of business. As of June 30, 2024, the Company is not aware of any legal claims that could materially impact its business, financial condition or results of operations.9. A A STOCKHOLDERS’ EQUITYSTock Repurchase ProgramOn July 25, 2023, the Company’s board of directors renewed its stock repurchase program of up to \$50.0A million (the “Repurchase Program”), which was expected to be in effect until July 31, 2024, or until the approved dollar amount had been used to repurchase shares. On July 31, 2024, the Company’s board of directors further renewed the Repurchase Program of up to \$50.0A million, which is expected to be in effect until July 31, 2025, or until the approved dollar amount has been used to repurchase shares. Pursuant to the Repurchase Program, the Company may repurchase shares of its common stock in amounts, at prices and at such times as it deems appropriate, subject to market conditions and other considerations, including all applicable legal requirements. Repurchases may include purchases on the open market or privately negotiated transactions, under Rule 10b5-1 trading plans, under accelerated share repurchase programs, in tender offers and otherwise. The Repurchase Program does not obligate the Company to acquire any particular amount of shares of its common stock and may be modified or suspended at any time at its discretion. During both the three and six months ended June 30, 2024, the Company did not repurchase any shares through the Repurchase Program. During both the three and six months ended June 30, 2023, the Company repurchased a total of 535,965 shares of the Company’s common stock in the open market for an aggregate purchase price of approximately \$4.6A million, including expenses paid. The shares were repurchased at an average price of \$8.58 per share, including expenses paid. Common StockThere were no shares of the Company’s common stock issued in public or private offerings for the three and six months ended June 30, 2024 and 2023. See “Equity Incentive Plan” below for shares issued under the Equity Incentive Plan described below. Equity Incentive PlanOn April 23, 2012, the Company adopted an equity incentive plan, which was amended and restated in June 2018 and further amended in May 2022 (as further amended, the “Amended and Restated 2012 Equity Incentive Plan”). In April 2024, the Company’s board of directors approved, and in May 2024, the Company’s stockholders approved, the second amendment to 29Table of Contents the Amended and Restated 2012 Equity Incentive Plan, which increased the total number of shares of common stock the Company may grant thereunder to 5,015,000 shares. Pursuant to the Amended and Restated 2012 Equity Incentive Plan, as amended by the second amendment, the Company may grant awards consisting of restricted shares of the Company’s common stock, restricted stock units (“RSUs”) and/or other equity-based awards to the Company’s outside directors, employees of the Manager, officers, ACREM and other eligible awardees under the plan. Any restricted shares of the Company’s common stock and RSUs will be accounted for under FASB ASC Topic 718, Compensation “Stock Compensation, resulting in stock-based compensation expense equal to the grant date fair value of the underlying restricted shares of common stock or RSUs. A Restricted stock and RSU grants generally vest ratably over a one to three-year period from the vesting start date. The grantee receives additional compensation for each outstanding restricted stock or RSU grant, classified as dividends paid, equal to the per-share dividends received by the Company’s common stockholders. The following tables summarize the (i) non-vested shares of restricted stock and RSUs and (ii) vesting schedule of shares of restricted stock and RSUs for the Company’s directors and officers and employees of the Manager as of June 30, 2024:Schedule of Non-Vested Share and Share EquivalentsA Restricted Stock Grants “Directors” RSUs “Officers and Employees of the Manager”TotalBalance at December 31, 202334,215A 1,063,366A 1,097,581A Granted 83,052A \$ 83,052A Vested (32,964A)(286,450A)(319,414A)Forfeited \$ (46,163A)(46,163A)Balance at June 30, 202484,303A 730,753A 815,056A Future Anticipated Vesting Schedule Restricted Stock Grants “Directors” RSUs “Officers and Employees of the Manager”TotalRemainder of 202442,366A 4,285A 46,651A 202541,937A 334,633A 376,570A 20266A 258,365A 258,365A 20276A 133,470A 133,470A 20286A 4A 4A Total 84,303A 730,753A 815,056A 30Table of Contents10. A A EARNINGS PER SHAREThe following information sets forth the computations of basic and diluted earnings (loss) per common share for the three and six months ended June 30, 2024 and 2023 (\$ in thousands, except share and per share data):For the Three Months Ended June 30, 2024For the Six Months Ended June 30, 2024202320242023Net income (loss) attributable to common stockholders\$(6,125)\$(2,198)\$(18,448)\$(8,638)Divided by:Basic weighted average shares of common stock outstanding:54,426,112A 54,347,204A 54,411,255A 54,468,752A Weighted average non-vested restricted stock and RSUs (1)6A 6A 6A Diluted weighted average shares of common stock outstanding:54,426,112A 54,347,204A 54,411,255A 54,468,752A Basic earnings (loss) per common share\$(0.11)\$(0.04)\$(0.34)\$(0.16)Diluted earnings (loss) per common share\$(0.11)\$(0.04)\$(0.34)\$(0.16) (1) A A For the three and six months ended June 30, 2024, the weighted average non-vested restricted stock and RSUs of 809,063 and 808,299 shares, respectively, were excluded from the computation of diluted earnings (loss) per common share as the impact of including those shares would be anti-dilutive. For the three and six months ended June 30, 2023, the weighted average non-vested restricted stock and RSUs of 716,983 and 699,896 shares, respectively, were excluded from the computation of diluted earnings (loss) per common share as the impact of including those shares would be anti-dilutive. 11. A A INCOME TAXA A A The Company wholly owns ACRC Lender W TRS LLC, which is a taxable REIT subsidiary (“TRS”) formed to issue and hold certain loans intended for sale. The Company also wholly owns ACRC 2017-FL3 TRS LLC, which is a TRS formed to hold a portion of the FL3 CLO Securitization and FL4 CLO Securitization (as defined below), including the portion that generates excess inclusion income. Additionally, the Company wholly owns ACRC WM Tenant LLC, which is a TRS formed to lease from an affiliate the hotel property classified as real estate owned acquired on March 8, 2019. ACRC WM Tenant LLC engaged a third-party hotel management company to operate the hotel under a management contract prior to the sale of the hotel on March 1, 2022. The income tax provision for the Company and the TRSs consisted of the following for the three and six months ended June 30, 2024 and 2023 (\$ in thousands):For the Three Months Ended June 30, 2024For the Six Months Ended June 30, 2024202320242023Current \$ 9A \$ 9A \$ 19A Deferred 6A 6A 2A Excise tax 6A (55)6A 45A A A Total income tax expense (benefit), including excise tax 6A (46)2A \$ 64A For the three and six months ended June 30, 2024, the Company did not incur any expense for U.S. federal excise tax. For the three and six months ended June 30, 2023, the Company incurred an expense (benefit) of (\$55)A thousand and \$45A thousand, respectively, for U.S. federal excise tax. Excise tax represents a 4% tax on the sum of a portion of the Company’s ordinary income and net capital gains not distributed during the calendar year (including any distribution declared in the fourth quarter and paid following January) plus any prior year shortfall. If it is determined that an excise tax liability exists for the current tax year, the Company will accrue excise tax on estimated excess taxable income as such taxable income is earned. The quarterly expense is calculated in accordance with applicable tax regulations. 31Table of ContentsThe TRSs recognize interest and penalties related to unrecognized tax benefits within income tax expense in the Company’s consolidated statements of operations. Accrued interest and penalties, if any, are included within other liabilities in the Company’s consolidated balance sheets. As of June 30, 2024, tax years 2019 through 2024 remain subject to examination by taxing authorities. The Company does not have any unrecognized tax benefits and the Company does not expect that to change in the next 12 months.12. A A FAIR VALUEThe Company follows FASB ASC Topic 820-10, Fair Value Measurement (“ASC 820-10”), which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure requirements for fair value measurements. ASC 820-10 determines fair value to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. ASC 820-10 specifies a hierarchy of valuation techniques based on the inputs used in measuring fair value. In accordance with ASC 820-10, the inputs used to measure fair value are summarized in the three broad levels listed below: “Level 1” “Quoted prices in active markets for identical assets or liabilities.” “Level 2” “Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.” “Level 3” “Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. GAAP requires disclosure of fair value information about financial and nonfinancial assets and liabilities, whether or not recognized in the financial statements, for which it is practical to estimate the value. In cases where quoted market prices are not available, fair values are based upon the application of discount rates to estimated future cash flows using market yields, or other valuation methodologies. Any changes to the valuation methodology will be reviewed by the Company’s management to ensure the changes are appropriate. The methods used may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. A Furthermore, while the Company anticipates that the valuation methods are appropriate and consistent with other market participants, the use of different methodologies, or assumptions, to determine the fair value of certain financial and nonfinancial assets and liabilities could result in a different estimate of fair value at the reporting date. The Company uses inputs that are current as of the measurement date, which may fall within periods of market dislocation, during which price transparency may be reduced. Recurring Fair Value MeasurementsAvailable-for-Sale Debt SecuritiesThe Company designates investments in CRE debt securities as available-for-sale on the acquisition date of such CRE debt securities. The Company is required to record investments in available-for-sale debt securities at fair value on a recurring basis in accordance with GAAP. During the year ended December 31, 2022, the Company acquired three CRE debt securities for an aggregate purchase price of \$27.9A million, which consisted of floating rate, investment grade rated debt securities that had a weighted average coupon of SOFR plus 2.47%. The Company’s available-for-sale debt securities have a contractual maturity greater than 10 years from the purchase date. 32Table of ContentsAs of both June 30, 2024 and December 31, 2023, the Company had three CRE debt security investments designated as available-for-sale debt securities. The following tables summarize the Company’s investments in available-for-sale debt securities as of June 30, 2024 and December 31, 2023 (\$ in thousands):As of June 30, 2024Face AmountAmortized CostUnamortized DiscountUnrealized Gain (Loss), NetAvailable-for-sale debt securities\$28,000A \$27,920A \$80A \$193A As of December 31, 2023Face AmountAmortized CostUnamortized DiscountUnrealized Gain (Loss), NetAvailable-for-sale debt securities\$28,000A \$27,906A \$94A \$154A The fair value of available-for-sale debt securities was estimated using third-party broker quotes, which provide valuation estimates based upon contractual cash flows, observable inputs comprising credit spreads and market liquidity. The following tables summarize the financial assets measured at fair value on a recurring basis as of June 30, 2024 and December 31, 2023 (\$ in thousands): As of June 30, 2024Level 1Level 2Level 3TotalFinancial assets:Available-for-sale debt securities\$ 28,113A \$ 28,113A As of December 31, 2023Level 1Level 2Level 3TotalFinancial assets:Available-for-sale debt securities\$ 28,060A \$ 28,060A As of June 30, 2024 and December 31, 2023, the Company did not have any financial liabilities or nonfinancial assets or liabilities required to be recorded at fair value on a recurring basis. Nonrecurring Fair Value Measurements Loans Held for SaleThe Company is required to record loans held for sale, a financial asset, at the lower of carrying value or fair value on a nonrecurring basis in accordance with GAAP. If the fair value of a loan held for sale is determined to be less than its carrying value, a nonrecurring fair value adjustment may be recorded in earnings through an unrealized loss on loans held for sale. As of both June 30, 2024 and December 31, 2023, the Company had one loan held for sale. The Company determined the fair value of the loan held for sale based on the anticipated transaction price to be received from the third party that was expected to purchase each loan. The one loan held for sale as of June 30, 2024 was transferred into Level 3 during the second quarter of 2024 with a total carrying value of \$20.5A million. Upon transfer, the fair value of the loan was equal to the loan’s carrying value and no gain or loss was recognized. Real Estate OwnedThe Company is required to record real estate owned, a nonfinancial asset, at fair value on a nonrecurring basis in accordance with GAAP. Real estate owned consists of an office property and a mixed-use property that were acquired by the Company on June 12, 2024 and September 8, 2023, respectively, through foreclosures. See Note 5 included in these consolidated financial statements for more information on real estate owned. Real estate owned is recorded at fair value at

33Table of Contentsacquisition using Level 3 inputs and is evaluated for indicators of impairment on a quarterly basis. Real estate owned is considered impaired when the sum of estimated future undiscounted cash flows expected to be generated by the real estate owned over the estimated remaining holding period is less than the carrying amount of such real estate owned. Cash flows include operating cash flows and anticipated capital proceeds generated by the real estate owned. An impairment charge is recorded equal to the excess of the carrying value of the real estate owned over the fair value. The office property is classified as real estate owned held for sale in the Company's consolidated balance sheets as of the acquisition date and is carried at fair value less costs to sell. The fair value of the office property at acquisition was determined using the estimated net proceeds available from a potential sale of the property. The mixed-use property is classified as real estate owned held for investment in the Company's consolidated balance sheets as of the acquisition date and is carried at its estimated fair value at acquisition and is presented net of accumulated depreciation or amortization and impairment charges. The fair value of the mixed-use property at acquisition was estimated using a third-party appraisal, which utilized standard industry valuation techniques such as the income and market approach. When determining the fair value of the mixed-use property, certain assumptions are made including, but not limited to: (1) projected operating cash flows, including factors such as property operating expenses and re-leasing assumptions that take into account the number of months to re-lease, market rental revenue and required tenant improvements; and (2) projected cash flows from the eventual disposition of the mixed-use property based upon the Company's estimation of a capitalization rate, discount rates and comparable selling prices in the market. The fair value of the mixed-use property was estimated using significant unobservable inputs such as capitalization rates ranging from 6.4% to 8.3% and discount rates ranging from 8.0% to 9.5%. As of June 30, 2024 and December 31, 2023, the Company did not have any financial or nonfinancial liabilities required to be recorded at fair value on a nonrecurring basis. Financial Assets and Liabilities Not Measured at Fair Value As of June 30, 2024 and December 31, 2023, the carrying values and fair values of the Company's financial assets and liabilities recorded at cost are as follows (\$ in thousands): As of June 30, 2024 December 31, 2023 Level in Fair Value Hierarchy Carrying Value Fair Value Carrying Value Fair Value Financial assets: \$1,972,551 \$1,823,784 \$2,126,524 \$1,944,718 Financial liabilities: \$4 Secured funding agreements \$625,936 \$625,936 \$639,817 \$639,817 \$4 Notes payable 2104,751 105,000 104,662 105,000 \$4 Secured term loan 3137,409 126,984 149,393 134,024 Collateralized loan obligation securitization debt (consolidated VIEs) 2588,421 577,356 723,117 705,033 The carrying values of cash and cash equivalents, restricted cash, interest receivable, due to affiliate liability and accrued expenses, which are all categorized as Level 2 within the fair value hierarchy, approximate their fair values due to their short-term nature. 34 Table of Contents Loans held for investment are recorded at cost, net of unamortized purchase discounts, deferred loan fees and origination costs and cost-recovery proceeds. To determine the fair value of the collateral, the Company may employ different approaches depending on the type of collateral. The Company determined the fair value of loans held for investment based on a discounted cash flow methodology (1) for risk rated 1-2A, 2B, or 3A loans, on a portfolio basis and (b) for risk rated 4A or 5A loans, on an asset-by-asset basis, in each case taking into consideration various factors including capitalization rates, discount rates, leasing, occupancy rates, availability and cost of financing, exit plan, sponsorship, actions of other lenders, and comparable selling prices in the market. The Secured Funding Agreements and Notes Payable are recorded at outstanding principal, which is the Company's best estimate of the fair value. The Company determined the fair value of the Secured Term Loan and collateralized loan obligation (CLO) securitization debt based on a discounted cash flow methodology, taking into consideration various factors including discount rates, actions of other lenders and comparable market quotes and recent trades for similar products. 13. A RELATED PARTY TRANSACTIONS Management Agreement The Company is party to an Amended and Restated Management Agreement under which ACREM, subject to the supervision and oversight of the Company's board of directors, is responsible for, among other duties, (a) performing all of the Company's day-to-day functions, (b) determining the Company's investment strategy and guidelines in conjunction with the Company's board of directors, (c) sourcing, analyzing and executing investments, asset sales and financing, and (d) performing portfolio management duties. In addition, ACREM has an Investment Committee that oversees compliance with the Company's investment strategy and guidelines, loans held for investment portfolio holdings and financing strategy. In exchange for its services, ACREM is entitled to receive a base management fee, an incentive fee and expense reimbursements. In addition, ACREM and its personnel may receive grants of equity-based awards pursuant to the Company's Amended and Restated 2012 Equity Incentive Plan and a termination fee, if applicable. The base management fee is equal to 1.5% of the Company's stockholders' equity per annum, which is calculated and payable quarterly in arrears in cash. For purposes of calculating the base management fee, stockholders' equity means: (a) the sum of (i) the net proceeds from all issuances of the Company's equity securities since inception (allocated on a pro-rata daily basis for such issuances during the fiscal quarter of any such issuance), plus (ii) the Company's retained earnings at the end of the most recently completed fiscal quarter determined in accordance with GAAP (without taking into account any non-cash equity compensation expense incurred in current or prior periods); less (b) (x) any amount that the Company has paid to repurchase the Company's common stock since inception, (y) any unrealized gains and losses and other non-cash items that have impacted stockholders' equity as reported in the Company's consolidated financial statements prepared in accordance with GAAP, and (z) a one-time events pursuant to changes in GAAP, and certain non-cash items not otherwise described above, in each case after discussions between ACREM and the Company's independent directors and approval by a majority of the Company's independent directors. As a result, the Company's stockholders' equity, for purposes of calculating the management fee, could be greater or less than the amount of stockholders' equity shown in the Company's consolidated financial statements. The incentive fee is an amount, not less than zero, equal to the difference between: (a) the product of (i) 20% and (ii) the difference between (A) the Company's Core Earnings (as defined below) for the previous 12-month period, and (B) the product of (1) the weighted average of the issue price per share of the Company's common stock of all of the Company's public offerings of common stock multiplied by the weighted average number of all shares of common stock outstanding including any restricted shares of the Company's common stock, RSUs, or any shares of the Company's common stock not yet issued, but underlying other awards granted under the Company's Amended and Restated 2012 Equity Incentive Plan (see Note 9 included in these consolidated financial statements) in the previous 12-month period, and (2) 8%; and (b) the sum of any incentive fees earned by ACREM with respect to the first three fiscal quarters of such previous 12-month period; provided, however, that no incentive fee is payable with respect to any fiscal quarter unless cumulative Core Earnings for the 12 most recently completed fiscal quarters is greater than zero. ACREM's Core Earnings is defined in the Management Agreement as net income (loss) computed in accordance with GAAP, excluding non-cash equity compensation expense, the incentive fee, depreciation and amortization (to the extent that any of the Company's target investments are structured as debt and the Company forecloses on any properties underlying such debt), any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss), and one-time events pursuant to changes in GAAP and certain non-cash charges after discussions between ACREM and the Company's independent directors and after approval by a majority of the Company's independent directors. Core Earnings is defined in the Management Agreement and is used to calculate the incentive fees the Company pays to ACREM. For both the three and six months ended June 30, 2024, the Company did not incur any incentive fees. For both the three and six months ended June 30, 2023, the Company incurred incentive fees of \$334 thousand. 35 Table of Contents The Company reimburses ACREM at cost for operating expenses that ACREM incurs on the Company's behalf, including expenses relating to legal, financial, accounting, servicing, due diligence and other services, expenses in connection with the origination and financing of the Company's investments, communications with the Company's stockholders, information technology systems, software and data services used for the Company, travel, complying with legal and regulatory requirements, taxes, insurance maintained for the benefit of the Company as well as all other expenses actually incurred by ACREM that are reasonably necessary for the performance by ACREM of its duties and functions under the Management Agreement. Ares Management, from time to time, incurs fees, costs and expenses on behalf of more than one investment vehicle. To the extent such fees, costs and expenses are incurred for the account or benefit of more than one fund, each such investment vehicle, including the Company, will typically bear an allocable portion of any such fees, costs and expenses in proportion to the size of its investment in the activity or entity to which such expense relates (subject to the terms of each fund's governing documents) or in such other manner as Ares Management considers fair and equitable under the circumstances, such as the relative fund size or capital available to be invested by such investment vehicles. Where an investment vehicle's governing documents do not permit the payment of a particular expense, Ares Management will generally pay such investment vehicle's allocable portion of such expense. In addition, the Company is responsible for its proportionate share of certain fees and expenses, including due diligence costs, as determined by ACREM and Ares Management, including legal, accounting and financial advisor fees and related costs, incurred in connection with evaluating and consummating investment opportunities, regardless of whether such transactions are ultimately consummated by the parties thereto. The Company will not reimburse ACREM for the salaries and other compensation of its personnel, except for the allocable share of the salaries and other compensation of the Company's (a) Chief Financial Officer, based on the percentage of his time spent on the Company's affairs and (b) other corporate finance, tax, accounting, internal audit, legal, risk management, operations, compliance and other non-investment professional personnel of ACREM or its affiliates who spend all or a portion of their time managing the Company's affairs based on the percentage of their time spent on the Company's affairs. The Company is also required to pay its pro-rata portion of rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of ACREM and its affiliates that are required for the Company's operations. A Certain of the Company's subsidiaries, along with the Company's lenders under certain of the Company's Secured Funding Agreements, as well as under the CLO transaction have entered into various servicing agreements with ACREM's subsidiary servicer, Ares Commercial Real Estate Servicer LLC (ACRES). The Company's Manager will specially service, as needed, certain of the Company's investments. Effective May 1, 2012, ACRES agreed that no servicing fees pursuant to these servicing agreements would be charged to the Company or its subsidiaries by ACRES or the Manager for so long as the Management Agreement remains in effect, but that ACRES will continue to receive reimbursement for overhead related to servicing and operational activities pursuant to the terms of the Management Agreement. The term of the Management Agreement ends on April 25, 2025, with automatic one-year renewal terms thereafter. Except under limited circumstances, upon a termination of the Management Agreement, the Company will pay ACREM a termination fee equal to three times the average annual base management fee and incentive fee received by ACREM during the 24-month period immediately preceding the most recently completed fiscal quarter prior to the date of termination, each as described above. 36 Table of Contents The following table summarizes the related party costs incurred by the Company for the three and six months ended June 30, 2024 and 2023, and amounts payable to the Company's Manager as of June 30, 2024 and December 31, 2023 (\$ in thousands): Incurred Payable For the Three Months Ended June 30, For the Six Months Ended June 30, As of June 30, 2024 As of December 31, 2023 Affiliate Payments Management fees \$2,692.4 \$3,000.4 \$5,460.1 \$6,010.4 \$2,692.4 \$2,946.1 Incentive fees \$334.0 \$334.0 \$334.0 \$334.0 \$334.0 \$334.0 General and administrative expenses 1,277.1 1,109.2 2,409.1 1,842.1 1,809.1 1,154.1 Direct costs (1) 172.1 19.1 115.4 40.2 25.3 35.1 A Total \$4,041.4 \$4,462.4 \$7,984.4 \$8,226.4 \$4,526.4 \$4,135.4 (1) For the three and six months ended June 30, 2024 and 2023, direct costs incurred are included within general and administrative expenses in the Company's consolidated statements of operations. Investments in Loans From time to time, the Company may co-invest with other investment vehicles managed by Ares Management or its affiliates, including the Manager, and their portfolio companies, including by means of splitting investments, participating in investments or other means of syndication of investments. For such co-investments, the Company expects to act as the administrative agent for the holders of such investments provided that the Company maintains a majority of the aggregate investment. No fees will be received by the Company for performing such service. The Company will be responsible for its pro-rata share of costs and expenses for such co-investments, including due diligence costs for transactions which fail to close. The Company's investment in such co-investments are made on a pari-passu basis with the other Ares managed investment vehicles and the Company is not obligated to provide, nor has it provided, any financial support to the other Ares managed investment vehicles. As such, the Company's risk is limited to the carrying value of its investment and the Company recognizes only the carrying value of its investment in its consolidated balance sheets. As of June 30, 2024 and December 31, 2023, the total outstanding principal balance for co-investments held by the Company was \$249.5 million and \$236.7 million, respectively. Loan Purchases From Affiliate One or more affiliates of the Company's Manager may originate commercial real estate loans, which may be made available for purchase by other investment vehicles, including the Company and other Ares Management managed investment vehicles. From time to time, the Company may purchase such commercial real estate loans from affiliates of the Company's Manager. The Company's Manager will approve the purchase of such loans only on terms, including the consideration to be paid, that are determined by the Company's Manager in good faith to be appropriate for the Company and provided that the Company has sufficient liquidity. The Company is not obligated to purchase any loans originated by affiliates of the Company's Manager. In addition, from time to time, the Company may purchase loans, including participations in loans, from other Ares Management managed investment vehicles. Loans purchased by the Company from affiliates of the Company's Manager or other Ares Management managed investment vehicles are purchased at fair value as determined by an independent third-party valuation expert and are subject to approval by a majority of the Company's independent directors. No loans were purchased by the Company from affiliates of the Company's Manager or other Ares Management managed investment vehicles for the three and six months ended June 30, 2024 and 2023. 14. A DIVIDENDS AND DISTRIBUTIONS The following table summarizes the Company's dividends declared during the six months ended June 30, 2024 and 2023 (\$ in thousands, except per share data): 37 Table of Contents Date Declared Record Date Payment Date Per Share Amount Total Amount May 9, 2024 June 28, 2024 July 16, 2024 \$0.25 \$13,812.2 February 22, 2024 March 28, 2024 April 16, 2024 \$0.25 \$13,802.4 Total cash dividends declared for the six months ended June 30, 2024 \$0.50 \$27,614.4 May 2, 2023 June 30, 2023 July 18, 2023 \$0.30 \$15,180.4 February 15, 2023 March 31, 2023 April 18, 2023 \$0.35 \$119,345.4 Total cash dividends declared for the six months ended June 30, 2023 \$0.75 \$138,525.4 (1) A Consists of a regular cash dividend of \$0.33 and a supplemental cash dividend of \$0.02. 15. A VARIABLE INTEREST ENTITIES Consolidated VIEs As discussed in Note 2, the Company evaluates all of its investments and other interests in entities for consolidation, including its investments in the CLO Securitizations (as defined below), which are considered to be variable interests in VIEs. CLO Securitizations On January 11, 2019, ACRE Commercial Mortgage 2017-FL3 Ltd. (the ACREFL3 Issuer) and ACRE Commercial Mortgage 2017-FL3 LLC (the ACREFL3 Co-Issuer), both wholly-owned indirect subsidiaries of the Company, entered into an Amended and Restated Indenture (the ACREFL3 Amended Indenture) with Wells Fargo Bank, National Association, as advancing agent and note administrator, and Wilmington Trust, National Association, as trustee, which governs the approximately \$504.1 million principal balance of secured floating rate notes (the ACREFL3 Notes) issued by the FL3 Issuer and \$52.9 million of preferred equity in the FL3 Issuer (the ACREFL3 CLO Securitization). The FL3 Amended Indenture amends and restates, and replaces in its entirety, the indenture for the CLO securitization issued in March 2017, which governed the issuance of approximately \$308.8 million principal balance of secured floating rate notes and \$32.4 million of preferred equity in the FL3 Issuer. As of June 30, 2024, the FL3 Notes were collateralized by interests in a pool of 15 mortgage assets having a total principal balance of \$469.0 million (the ACREFL3 Mortgage Assets) that were closed by a wholly-owned subsidiary of the Company. As of December 31, 2023, the FL3 Notes were collateralized by interests in a pool of 16 mortgage assets having a total principal balance of \$526.0 million that were closed by a wholly-owned subsidiary of the Company and \$31.0 million of receivables related to repayments of outstanding principal on previous mortgage assets. On April 13, 2021, the FL3 Issuer and the FL3 Co-Issuer entered into a First Supplement to Amended and Restated Indenture (the ACRE2021 Amended Indenture) with Wells Fargo Bank, National Association, as advancing agent and note administrator, and Wilmington Trust, National Association, as trustee, which governs the FL3 CLO Securitization. The purpose of the 2021 Amended Indenture was to, among other things, extend the reinvestment period to March 31, 2024. During the reinvestment period, the Company was able to direct the FL3 Issuer to acquire additional mortgage assets subject to certain conditions. The reinvestment period expired on March 31, 2024 and was not renewed. The contribution of the FL3 Mortgage Assets to the FL3 Issuer is governed by a Mortgage Asset Purchase Agreement between ACRC Lender LLC, a wholly owned subsidiary of the Company (the ACRE Seller) and the FL3 Issuer, and acknowledged by the Company solely for purposes of confirming its status as a REIT, in which the Seller made certain customary representations, warranties and covenants. In connection with the securitization, the FL3 Issuer and FL3 Co-Issuer offered and issued the following classes of Notes: Class A, Class A-S, Class B, Class B-C, and Class D Notes (collectively, the ACREFL3 Offered Notes) to a third party. The Company retained (through one of its wholly-owned subsidiaries) approximately \$58.5 million of the FL3 Notes and all of the \$52.9 million of preferred equity in the FL3 Issuer, which totaled \$111.4 million. The Company, as the holder of the subordinated FL3 Notes and all of the preferred equity in the FL3 Issuer, has the obligation to absorb losses of the CLO, since the Company

has a first loss position in the capital structure of the CLO. During the three and six months ended June 30, 2024, the Company paid down \$6.7 million and \$37.9 million, respectively, of the FL3 Offered Notes. During the three and six months ended June 30, 2023, the Company did not pay down any of the FL3 Offered Notes.38Table of ContentsOn January 28, 2021, ACRE Commercial Mortgage 2021-FL4 Ltd. (the “ACREFL4 Issuer”) and ACRE Commercial Mortgage 2021-FL4 LLC (the “ACREFL4 Co-Issuer”), both wholly owned indirect subsidiaries of the Company, entered into an Indenture (the “ACREFL4 Indenture”) with the Seller, as advancing agent, Wells Fargo Bank, National Association, as note administrator, and Wilmington Trust, National Association, as trustee, which governs the issuance of approximately \$603.0 million principal balance secured floating rate notes (the “ACREFL4 Notes”) and \$64.3 million of preferred equity in the FL4 Issuer (the “ACREFL4 CLO Securitization”). For U.S. federal income tax purposes, the FL4 Issuer and FL4 Co-Issuer are disregarded entities.As of June 30, 2024, the FL4 Notes were collateralized by interests in a pool of five mortgage assets having a total principal balance of \$272.2 million (the “ACREFL4 Mortgage Assets”) that were closed by a wholly-owned subsidiary of the Company and \$14.5 million of real estate owned related to an office property, which had collateralized a previous mortgage asset, and was acquired in June 2024 through a foreclosure. As of December 31, 2023, the FL4 Notes were collateralized by interests in a pool of nine mortgage assets having a total principal balance of \$404.1 million that were closed by a wholly-owned subsidiary of the Company and \$1.0 million of receivables related to repayments of outstanding principal on previous mortgage assets. During the period that ended in April 2024 (the “ACRECompanion Participation Acquisition Period”), the FL4 Issuer was able to use certain principal proceeds from the FL4 Mortgage Assets to acquire additional funded pari-passu participations related to the FL4 Mortgage Assets that met certain acquisition criteria. The Companion Participation Acquisition Period expired in April 2024 and was not renewed. The sale of the FL4 Mortgage Assets to the FL4 Issuer is governed by a FL4 Mortgage Asset Purchase Agreement between the Seller and the FL4 Issuer, and acknowledged by the Company solely for purposes of confirming its status as a REIT, in which the Seller made certain customary representations, warranties and covenants.In connection with the FL4 CLO Securitization, the FL4 Issuer and FL4 Co-Issuer offered and issued the following classes of FL4 Notes to third party investors: Class A, Class A-S, Class B, Class C, Class D and Class E Notes (collectively, the “ACREFL4 Offered Notes”). A wholly owned subsidiary of the Company retained approximately \$62.5 million of the FL4 Notes and all of the \$64.3 million of preferred equity in the FL4 Issuer, which totaled \$126.8 million. The Company, as the holder of the subordinated FL4 Notes and all of the preferred equity in the FL4 Issuer, has the obligation to absorb losses of the FL4 CLO Securitization, since the Company has a first loss position in the capital structure of the FL4 CLO Securitization. During the three and six months ended June 30, 2024, the Company paid down \$125.4 thousand and \$97.2 million of the FL4 Offered Notes, respectively. During the three and six months ended June 30, 2023, the Company paid down \$759.4 thousand and \$42.9 million of the FL4 Offered Notes, respectively.Â The FL3 CLO Securitization and the FL4 CLO Securitization are collectively referred to as the “ACRE CLO Securitizations.” As the directing holder of the CLO Securitizations, the Company has the ability to direct activities that could significantly impact the CLO Securitizations’ economic performance. ACRES is designated as special servicer of the CLO Securitizations and has the power to direct activities during the loan workout process on defaulted and delinquent loans, which is the activity that most significantly impacts the CLO Securitizations’ economic performance. ACRES did not waive the special servicing fee, and the Company pays its overhead costs. If an unrelated third party had the right to unilaterally remove the special servicer, then the Company would not have the power to direct activities that most significantly impact the CLO Securitizations’ economic performance. In addition, there were no substantive kick-out rights of any unrelated third party to remove the special servicer without cause. The Company’s subsidiaries, as directing holders, have the ability to remove the special servicer without cause. Based on these factors, the Company is determined to be the primary beneficiary of each of the CLO Securitizations; thus, the CLO Securitizations are consolidated into the Company’s consolidated financial statements. The CLO Securitizations are consolidated in accordance with FASB ASC Topic 810 and are structured as pass through entities that receive principal and interest on the underlying collateral and distributes those payments to the note holders, as applicable. The assets and other instruments held by the CLO Securitizations are restricted and can only be used to fulfill the obligations of the respective CLO Securitizations. Additionally, the obligations of the CLO Securitizations do not have any recourse to the general credit of any other consolidated entities, nor to the Company as the primary beneficiary. The inclusion of the assets and liabilities of the CLO Securitizations of which the Company is deemed the primary beneficiary has no economic effect on the Company. The Company’s exposure to the obligations of the CLO Securitizations are generally limited to its investment in the entity. The Company is not obligated to provide, nor has it provided, any financial support for the consolidated structures. As such, the risk associated with the Company’s involvement in the CLO Securitizations are limited to the carrying value of its investment in each of the entities. As of June 30, 2024, the Company’s maximum risk of loss was \$166.5 million, which represents the carrying value of its investments in the CLO Securitizations. 39Table of ContentsNon-consolidated VIESThe Company evaluated its senior mortgage loan investment that is collateralized by a residential condominium property located in New York, and it was determined to be an interest in a VIE. However, the Company was not deemed to be the primary beneficiary. The Company’s exposure to the obligations of the VIE is generally limited to its investment and the Company is not obligated to provide, nor has it provided, any financial support to the VIE. As such, the risk associated with the Company’s involvement in the VIE is limited to the carrying value of its investment. As of June 30, 2024, the Company’s maximum risk of loss was \$90.2 million, which represents the carrying value of its investment in the VIE.16.Â A SUBSEQUENT EVENTSThe Company’s management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this quarterly report on Form 10-Q or would be required to be recognized in the consolidated financial statements as of and for the three months ended June 30, 2024, except as disclosed below. The Company’s board of directors declared a regular cash dividend of \$0.25 per common share for the third quarter of 2024. The third quarter 2024 dividend will be payable on October 15, 2024 to common stockholders of record as of September 30, 2024. On August 2, 2024, the Company’s board of directors appointed Tae-Sik Yoon as Chief Operating Officer of the Company and Jeffrey Gonzales as Chief Financial Officer and Treasurer of the Company, each effective as of August 30, 2024. On August 2, 2024, the Company, as guarantor, and each of its wholly-owned subsidiaries, ACRC Lender C LLC and ACRC Lender MS LLC, respectively, entered into amendments to each of the Citibank Facility and the Morgan Stanley Facility, respectively, to reduce the required minimum Tangible Net Worth (as defined in each of the respective amendments to the guaranty agreement for the Citibank Facility and Morgan Stanley Facility) covenant to \$500 million. On August 2, 2024, the Company, as guarantor, and its wholly-owned subsidiary, ACRC Lender LLC, entered into an amendment to the CNB Facility. The purpose of the amendment was to, among other things, (i) reduce the required minimum Tangible Net Worth (as defined in the amendment to the guaranty agreement for the CNB Facility) covenant to \$500 million, (ii) increase the required minimum total Asset (as defined in the amendment to the credit agreement for the CNB Facility) value covenant to \$635 million and (iii) modify the advance rate of the borrowing base in accordance with the thresholds described in the CNB Facility. On August 2, 2024, the Company, as guarantor, and its wholly-owned subsidiary, ACRC Lender W LLC, entered into an amendment to the Wells Fargo Facility. The purpose of the amendment was to, among other things, reduce the required minimum Tangible Net Worth (as defined in the amendment to the guaranty agreement for the Wells Fargo Facility) covenant to the sum of (i) \$500 million plus (ii) at any time that the aggregate outstanding principal amount of debt of the Company and its subsidiaries exceeds \$1.8 billion, 80% of the net proceeds (after the deduction of all related transaction costs) of all issuances of equity by the Company occurring after August 2, 2024. 40Table of ContentsItem 2. Management’s Discussion and Analysis of Financial Condition and Results of OperationsOverviewWe are a specialty finance company primarily engaged in originating and investing in commercial real estate (“CRE”) loans and related investments. We are externally managed by ACREM, a subsidiary of Ares Management Corporation (NYSE: ARES) (“Ares Management”), a publicly traded, leading global alternative asset manager, pursuant to the terms of the amended and restated management agreement dated July 26, 2022, between us and our Manager (the “Management Agreement”). From the commencement of our operations in late 2011, we have been primarily focused on directly originating and managing a diversified portfolio of CRE debt-related investments for our own account. We were formed and commenced operations in late 2011. We are a Maryland corporation and completed our initial public offering in May 2012. We have elected and qualified to be taxed as a REIT for United States federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 2012. We generally will not be subject to United States federal income taxes on our REIT taxable income as long as we annually distribute to stockholders an amount at least equal to our REIT taxable income prior to the deduction for dividends paid and comply with various other requirements as a REIT. We also operate our business in a manner that is intended to permit us to maintain our exemption from registration under the 1940 Act. Developments During the Second Quarter of 2024: We amended the Secured Term Loan (as defined below) to, among other things, (1) change the schedule of interest rate increases on advances under the Secured Term Loan to the following fixed rates: (i) 4.50% per annum until May 1, 2025 and (ii) after May 1, 2025 through November 12, 2026, the interest rate increases 0.25% every three months, (2) add a contingent interest rate increase of 4.00% if the outstanding principal amount of the Secured Term Loan is not paid down to the following amounts on specific dates as follows: (i) \$135.0 million as of August 1, 2024, (ii) \$130.0 million as of November 1, 2024, (iii) \$120.0 million as of February 1, 2025, (iv) \$110.0 million as of May 1, 2025, (v) \$100.0 million as of August 1, 2025 and (vi) \$90.0 million as of November 1, 2025 and (3) make changes to financial covenants, including reducing the minimum tangible net worth requirement and linking future determinations thereof to the outstanding principal amount of the Secured Term Loan, increasing the minimum unencumbered asset ratio requirement, reducing the maximum total net leverage ratio and increasing the senior loan concentration threshold. We elected to terminate the MetLife Facility (as defined below) prior to its scheduled maturity on August 13, 2024 as the facility had no outstanding balance. We acquired legal title to an office property located in California through a foreclosure. The office property previously collateralized a \$33.2 million senior mortgage loan held by us that was in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the December 2023 maturity date. In conjunction with the foreclosure, we derecognized the \$33.2 million senior mortgage loan and recognized the office property as real estate owned and also recognized the associated assets and liabilities held at the office property. We recognized a realized loss of \$16.4 million on the derecognition of the senior mortgage loan as the estimated fair value less costs to sell of the office property at acquisition and the net operating assets and liabilities held at the office property at acquisition was less than the cost basis of the senior mortgage loan. Trends Affecting Our BusinessThe U.S. macroeconomic environment continues to be strong but signaling a moderate slowdown in growth. As evidenced by the modest change in non-farm payrolls, the labor market continues to exhibit healthy expansion but a slowing rate of growth. Inflationary pressures also may be easing, as the growth rate of core CPI moderated throughout the second quarter. As a result, the Federal Reserve has signaled a willingness to soften its current restrictive monetary policies. The publicly traded equity and credit markets delivered positive returns for most asset classes in the second quarter of 2024, as the stability of the U.S. banking system and resilient fundamental macroeconomic performance drove improved investor demand and generally reduced risk premiums. Despite the overall improvement in the liquid capital markets, the commercial real estate markets continue to be impacted by certain property specific and macroeconomic factors. Most notably, the second quarter of 2024 was another period of stable but elevated market rates amidst generally restrictive credit conditions, especially from regulated lending institutions that are adjusting their business models to increase capital requirements for direct loans to real estate. Additionally, rising operating costs, such as property insurance, have further pressured cash flow performance across many asset classes. Collectively, these market dynamics pose challenges to commercial real estate values and transaction activity. Although the 41Table of ContentsFederal Reserve has signaled for a potential decrease in interest rates in 2024, there is no certainty that there will be a decrease in interest rates in 2024 or the magnitude or pace of potential decreases or even if such decreases will occur, especially if inflation accelerates. Office properties continue to experience headwinds driven by the increased prevalence of remote work and elevated costs to operate, improve or repurpose office properties. These factors have largely resulted in lower demand for office space and have driven elevated levels of vacancy and default rates. Offsetting some of these headwinds is the material decline in new commercial real estate development that unfolded throughout 2023 and has continued into 2024. Ultimately, this lack of new future inventory may result in a shortage of contemporary, in demand properties in the years to come. Alongside this burgeoning trend there is a significant amount of unspent capital targeting commercial real estate properties that could support values and elevate transaction activities. Factors Impacting Our Operating ResultsThe results of our operations are affected by a number of factors and primarily depend on, among other things, the level of our net interest income, the market value of our assets, including the real estate collateralizing our investments, and the supply of, and demand for, commercial mortgage loans, CRE debt and other financial assets in the marketplace. Our net interest income, which reflects the amortization of origination fees and direct costs, is recognized based on the contractual rate and the outstanding principal balance of the loans we originate. Interest rates vary according to the type of investment, conditions in the financial markets, creditworthiness of our borrowers, competition and other factors, none of which can be predicted with any certainty. Our operating results are also impacted by credit losses in excess of initial anticipations or unanticipated credit events experienced by borrowers. Stock Repurchase Program On July 25, 2023, our board of directors renewed the Repurchase Program of up to \$50.0 million, which was expected to be in effect until July 31, 2024, or until the approved dollar amount had been used to repurchase shares. On July 31, 2024, our board of directors further renewed the Repurchase Program of up to \$50.0 million, which is expected to be in effect until July 31, 2025, or until the approved dollar amount has been used to repurchase shares. Pursuant to the Repurchase Program, we may repurchase shares of our common stock in amounts, at prices and at such times as we deem appropriate, subject to market conditions and other considerations, including all applicable legal requirements. Repurchases may include purchases on the open market or privately negotiated transactions, under Rule 10b5-1 trading plans, under accelerated share repurchase programs, in tender offers and otherwise. The Repurchase Program does not obligate us to acquire any particular amount of shares of our common stock and may be modified or suspended at any time at our discretion. During the three and six months ended June 30, 2024, we did not repurchase any shares through the Repurchase Program. Loans Held for Investment Portfolio As of June 30, 2024, our portfolio included 42 loans held for investment, excluding 172 loans that were repaid, sold, converted to real estate owned or transferred to held for sale since inception. As of June 30, 2024, the aggregate originated commitment under these loans at closing was approximately \$2.2 billion and outstanding principal was \$2.0 billion. During the six months ended June 30, 2024, we funded approximately \$25.3 million of outstanding principal, received repayments of \$79.3 million of outstanding principal, converted one loan with outstanding principal of \$33.2 million to real estate owned and transferred one loan with outstanding principal of \$20.6 million to held for sale. As of June 30, 2024, 69.1% of our loans have SOFR floors, with a weighted average floor of 1.17%, calculated based on loans with SOFR floors. References to SOFR or “S&S” are to 30-day SOFR (unless otherwise specifically stated). Other than as set forth in Note 3 to our consolidated financial statements included in this quarterly report on Form 10-Q, as of June 30, 2024, all loans held for investment were paying in accordance with their contractual terms. 42Table of ContentsOur loans held for investment are accounted for at amortized cost. The following table summarizes our loans held for investment as of June 30, 2024 (\$ in thousands): As of June 30, 2024 Carrying Amount (1) Outstanding Principal (1) Weighted Average Unleveraged Effective Yield Weighted Average Remaining Life (Years) Senior mortgage loans \$1,949,312 \$1,979,070 7.7% (2) 9.3% (3) 1.0 Subordinated debt and preferred equity investments 23,239 \$28,365 4.2% (2) 4.2% (3) 2.0 Total loans held for investment portfolio \$1,972,551 \$2,007,435 7.6% (2) 9.3% (3) 1.0 (1) The difference between the Carrying Amount and the Outstanding Principal amount of the loans held for investment consists of unamortized purchase discounts, deferred loan fees and origination costs and cost-recovery proceeds. (2) Unleveraged Effective Yield is the compounded effective rate of return that would be earned over the life of the investment based on the contractual interest rate (adjusted for any deferred loan fees, costs, premiums or discounts) and assumes no dispositions, early prepayments or defaults. The total Weighted Average Unleveraged Effective Yield is calculated based on the average of Unleveraged Effective Yield of all loans held by us as of June 30, 2024 as weighted by the outstanding principal balance of each loan. (3) Unleveraged Effective Yield is the compounded effective rate of return that would be earned over the life of the investment based on the contractual interest rate (adjusted for any deferred loan fees, costs, premiums or discounts) and assumes no dispositions, early prepayments or defaults. The total Weighted Average Unleveraged Effective Yield is calculated based on the average of Unleveraged Effective Yield of all interest accruing loans held by us as of June 30, 2024 as weighted by the total outstanding principal balance of each interest accruing loan (excludes loans on non-accrual status as of June 30, 2024). Critical Accounting Estimates Â Our consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”), which require management to make estimates and assumptions that affect reported amounts. These estimates and assumptions are based on historical experience and other factors management believes to be reasonable. Actual results may differ from those estimates and assumptions. For a description of our critical accounting estimates, please see Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of OperationsÂ In our 2023 Annual Report on Form 10-K, RECENT DEVELOPMENTS Our board of directors declared a regular cash dividend of \$0.25 per common share for the third quarter of 2024. The third quarter 2024 dividend will be payable on October 15, 2024 to common stockholders of

record as of September 30, 2024. On August 2, 2024, our board of directors appointed Tae-Sik Yoon as Chief Operating Officer of the Company and Jeffrey Gonzales as Chief Financial Officer and Treasurer of the Company, each effective as of August 30, 2024. On August 2, 2024, we, as guarantor, and each of our wholly-owned subsidiaries, ACRC Lender C LLC and ACRC Lender MS LLC, respectively, entered into amendments to each of the Citibank Facility and the Morgan Stanley Facility, respectively, to reduce the required minimum Tangible Net Worth (as defined in each of the respective amendments to the guaranty agreement for the Citibank Facility and Morgan Stanley Facility) covenant to \$500 million. On August 2, 2024, we, as guarantor, and our wholly-owned subsidiary, ACRC Lender LLC, entered into an amendment to the CNB Facility. The purpose of the amendment was to, among other things, (i) reduce the required minimum Tangible Net Worth (as defined in the amendment to the guaranty agreement for the CNB Facility) covenant to \$500 million, (ii) increase the required minimum total Asset (as defined in the amendment to the credit agreement for the CNB Facility) value covenant to \$635 million and (iii) modify the advance rate of the borrowing base in accordance with the thresholds described in the CNB Facility. On August 2, 2024, we, as guarantor, and our wholly-owned subsidiary, ACRC Lender W LLC, entered into an amendment to the Wells Fargo Facility. The purpose of the amendment was to, among other things, reduce the required minimum Tangible Net Worth (as defined in the amendment to the guaranty agreement for the Wells Fargo Facility) covenant 43Table of Contents to the sum of (i) \$500 million plus (ii) at any time that the aggregate outstanding principal amount of debt of the Company and its subsidiaries exceeds \$1.8 billion, 80% of the net proceeds (after the deduction of all related transaction costs) of all issuances of equity by the Company occurring after August 2, 2024. 44Table of Contents RESULTS OF OPERATIONS The following table sets forth a summary of our consolidated results of operations for the three and six months ended June 30, 2024 and 2023 (\$ in thousands): For the Three Months Ended June 30, For the Six Months Ended June 30, 2024 2023 2024 2023 Total revenues \$16,797A \$24,990A \$35,488A \$51,491A Total expenses \$8,909A \$17,107A \$17,459A \$13,306A Provision for current expected credit losses (2,374) 20,127A (24,643) 41,146A Realized losses on loans 16,387A 62,113A 5,613A Change in unrealized losses on loans held for sale 6A 6A (995) 6A Income (loss) before income taxes (6,125) (2,244) (18,446) (8,574) Income tax expense (benefit), including excise tax 6A (46) 2A 64A Net income (loss) attributable to common stockholders \$ (6,125) \$ (2,198) \$ (18,448) \$ (8,638) The following tables set forth select details of our consolidated results of operations for the three and six months ended June 30, 2024 and 2023 (\$ in thousands): Net Interest Margin For the Three Months Ended June 30, For the Six Months Ended June 30, 2024 2023 2024 2023 Interest income \$40,847A \$51,941A \$84,880A \$101,441A Interest expense (27,483) (26,951) (56,302) (49,950) Net interest margin 13,364A \$24,990A \$28,578A \$51,491A For the three months ended June 30, 2024 and 2023, net interest margin was approximately \$13.4 million and \$25.0 million, respectively. For the three months ended June 30, 2024 and 2023, interest income of \$40.8 million and \$51.9 million, respectively, was generated by weighted average earning assets of \$2.1 billion and \$2.2 billion, respectively, offset by \$27.5 million and \$27.0 million, respectively, of interest expense, unused fees and amortization of deferred loan costs. The weighted average borrowings under the Secured Funding Agreements, Notes Payable, the Secured Term Loan and securitization debt were \$1.5 billion for the three months ended June 30, 2024 and \$1.7 billion for the three months ended June 30, 2023. The decrease in net interest margin for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 relates to a decrease in our weighted average earning assets and weighted average borrowings for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, no benefit received from our interest rate hedging derivative contracts for the three months ended June 30, 2024 due to the expiration of the contracts in December 2023 and an increase in the amount of loans held for investment on non-accrual status for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. This decrease was partially offset by the benefit received from the increase in SOFR rates on our loans held for investment for the three months ended June 30, 2024 as compared to three months ended June 30, 2023. For the six months ended June 30, 2024 and 2023, net interest margin was approximately \$28.6 million and \$51.5 million, respectively. For the six months ended June 30, 2024 and 2023, interest income of \$84.9 million and \$101.4 million, respectively, was generated by weighted average earning assets of \$2.1 billion and \$2.3 billion, respectively, offset by \$56.3 million and \$50.0 million, respectively, of interest expense, unused fees and amortization of deferred loan costs. The weighted average borrowings under the Secured Funding Agreements, Notes Payable, the Secured Term Loan, Secured Borrowings and securitization debt were \$1.5 billion for the six months ended June 30, 2024 and \$1.7 billion for the six months ended June 30, 2023. The decrease in net interest margin for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 relates to a decrease in our weighted average earning assets and weighted average borrowings for the six months ended June 30, 2024, no benefit received from our interest rate hedging derivative contracts for the six months ended June 30, 2024 due to the expiration of the contracts in December 2023 and an increase in the amount of loans held for investment on non-accrual status for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. This decrease was partially offset by the benefit received from the increase in SOFR rates on our loans held for investment for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. 45Table of Contents Revenue From Real Estate Owned On June 12, 2024, we acquired legal title to an office property located in California through a foreclosure. Prior to June 12, 2024, the office property collateralized a \$33.2 million senior mortgage loan that we held that was in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the December 2023 maturity date. In conjunction with the foreclosure, we derecognized the \$33.2 million senior mortgage loan and recognized the office property as real estate owned. For both the three and six months ended June 30, 2024, revenue from real estate owned related to this property was \$0.2 million. Revenues consist primarily of rental revenue from operating leases. For both the three and six months ended June 30, 2023, we received no revenue from real estate owned related to this property. On September 8, 2023, we acquired legal title to a mixed-use property located in Florida through a consensual foreclosure. Prior to September 8, 2023, the mixed-use property collateralized an \$82.9 million senior mortgage loan that we held that was in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the February 2023 maturity date. In conjunction with the consensual foreclosure, we derecognized the \$82.9 million senior mortgage loan and recognized the mixed-use property as real estate owned. For the three and six months ended June 30, 2024, revenue from real estate owned related to this property was \$3.2 million and \$6.7 million, respectively. Revenues consist primarily of rental revenue from operating leases. For both the three and six months ended June 30, 2023, we received no revenue from real estate owned related to this property. Operating Expenses A A A For the Three Months Ended June 30, For the Six Months Ended June 30, 2024 2023 2024 2023 2024 2023 Management and incentive fees to affiliates \$2,692A \$3,334A \$5,460A \$6,344A Professional fees 757A 626A 1,290A 1,397A General and administrative expenses 1,957A 2,038A 4,038A 3,723A General and administrative expenses reimbursed to affiliate 1,277A 1,109A 2,409A 1,842A Expenses from real estate owned 2,226A 4,262A A A Total expenses \$8,909A \$17,107A \$17,459A \$13,306A See the Related Party Expenses, Other Expenses and Expenses from Real Estate Owned discussions below for the drivers of the increase in operating expenses for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 and the cause of the increase in operating expenses for the six months ended June 30, 2024 compared to the six months ended June 30, 2023. A A A Related Party Expenses For the three months ended June 30, 2024, related party expenses included \$2.7 million in management fees due to our Manager pursuant to the Management Agreement. No incentive fees were incurred for the three months ended June 30, 2024. For the three months ended June 30, 2024, related party expenses also included \$1.3 million for our share of allocable general and administrative expenses for which we were required to reimburse our Manager pursuant to the Management Agreement. For the three months ended June 30, 2023, related party expenses included \$3.3 million in management and incentive fees due to our Manager pursuant to the Management Agreement, which consisted of \$3.0 million in management fees and \$0.3 million in incentive fees. For the three months ended June 30, 2023, related party expenses also included \$1.1 million for our share of allocable general and administrative expenses for which we were required to reimburse our Manager pursuant to the Management Agreement. The decrease in management fees for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 primarily relates to a decrease in our weighted average stockholders' equity for the three months ended June 30, 2024 as a result of realized losses on loans. The decrease in incentive fees for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 primarily relates to our Core Earnings (defined below) for the twelve months ended June 30, 2024 not exceeding the 8% minimum return. The increase in allocable general and administrative expenses due to our Manager for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 relates to an increase in the percentage of time allocated to us by employees of our Manager due to changes in transaction activity year over year. For the six months ended June 30, 2024, related party expenses included \$5.5 million in management fees due to our Manager pursuant to the Management Agreement. No incentive fees were incurred for the six months ended June 30, 2024. For the six months ended June 30, 2024, related party expenses also included \$2.4 million for our share of allocable general and administrative expenses for which we were required to reimburse our Manager pursuant to the Management Agreement. For the six months ended June 30, 2023, related party expenses included \$6.3 million in management and incentive fees due to our Manager pursuant to the Management Agreement, which consisted of \$6.0 million in management fees and \$0.3 million in incentive fees. For the six months ended June 30, 2023, related party expenses also included \$1.8 million for our share of allocable general and administrative expenses for which we were required to reimburse our Manager pursuant to the Management Agreement. The decrease in management fees for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 primarily relates to a decrease in our weighted average stockholders' equity for the six months ended June 30, 2024 as a result of realized losses on loans. The decrease in incentive fees for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 primarily relates to our Core Earnings for the twelve months ended June 30, 2024 not exceeding the 8% minimum return. The increase in allocable general and administrative expenses due to our Manager for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 relates to an increase in the percentage of time allocated to us by employees of our Manager due to changes in transaction activity year over year. Other Expenses For the three months ended June 30, 2024 and 2023, professional fees were \$0.8 million and \$0.6 million, respectively. The increase in professional fees for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 relates to an increase in our use of third-party professionals due to changes in transaction activity year over year. For both the three months ended June 30, 2024 and 2023, general and administrative expenses were \$2.0 million. For the six months ended June 30, 2024 and 2023, professional fees were \$1.3 million and \$1.4 million, respectively, which was relatively consistent year over year. For the six months ended June 30, 2024 and 2023, general and administrative expenses were \$4.0 million and \$3.7 million, respectively. The increase in general and administrative expenses for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 relates to an increase in stock-based compensation expense due to restricted stock and restricted stock unit awards granted after June 30, 2023. A A A Expenses From Real Estate Owned For the three and six months ended June 30, 2024, expenses from real estate owned was comprised of the following (\$ in thousands): For the Three Months Ended June 30, 2024 For the Six Months Ended June 30, 2024 Mixed-use property operating expenses \$1,119A \$2,140A Office property operating expenses 108A 108A Depreciation and amortization expense 999A 2,014A Expenses from real estate owned 2,226A 4,262A For the three and six months ended June 30, 2024, mixed-use property operating expenses were \$1.1 million and \$2.1 million, respectively. For the three and six months ended June 30, 2023, there were no mixed-use property operating expenses incurred as we acquired legal title to the mixed-use property on September 8, 2023. Mixed-use property operating expenses consisted primarily of expenses incurred in the day-to-day operation of our mixed-use property, including common area maintenance costs, property taxes and insurance. Common area maintenance costs include items such as maintenance and repairs, utilities, janitorial services, security and property management fees. For both the three and six months ended June 30, 2024, office property operating expenses were \$0.1 million, which consists of operating expenses for the period from June 12, 2024, the date on which we acquired the office property, to June 30, 2024. For both the three and six months ended June 30, 2023, there were no office property operating expenses incurred as we did not acquire legal title to the office property until June 12, 2024. Office property operating expenses consisted primarily of expenses incurred in the day-to-day operation of our office property, including common area maintenance costs, property taxes and insurance. Common area maintenance costs include items such as maintenance and repairs, utilities, janitorial services, security and property management fees. 47Table of Contents For the three and six months ended June 30, 2024, depreciation and amortization expense was \$1.0 million and \$2.0 million, respectively, and relates primarily to our mixed-use property that was acquired on September 8, 2023. As the office property is classified as real estate owned held for sale, we are not depreciating or amortizing the carrying value of the office property. We had no depreciation and amortization expense for both the three and six months ended June 30, 2023. Provision for Current Expected Credit Losses For the three months ended June 30, 2024 and 2023, the provision for current expected credit losses was \$(2.4) million and \$20.1 million, respectively. The decrease in the provision for current expected credit losses for the three months ended June 30, 2024 is primarily due to a realized loss on a risk rated 6A 5A 6A loan, resulting in a reversal of the associated CECL Reserve, and shorter average remaining loan term during the three months ended June 30, 2024. These factors were partially offset by an increase in the CECL Reserves for risk rated 6A 4A 6A and 6A 5A 6A loans in the portfolio as a result of the impact of the current macroeconomic environment, including high inflation and interest rates, volatility and reduced liquidity in the office sector and other loan-specific factors during the three months ended June 30, 2024. The increase in the provision for current expected credit losses for the three months ended June 30, 2023 was primarily due to an increase in the CECL reserves for risk rated 6A 4A 6A and 6A 5A 6A loans in the portfolio as a result of the impact of the current macroeconomic environment, including high inflation and interest rates, volatility and reduced liquidity in the office sector and other loan-specific factors, partially offset by shorter average remaining loan term and loan repayments during the three months ended June 30, 2023. For the six months ended June 30, 2024 and 2023, the provision for current expected credit losses was \$(24.6) million and \$41.1A million, respectively. The decrease in the provision for current expected credit losses for the six months ended June 30, 2024 is primarily due to realized losses on three risk rated 6A 5A 6A loans, resulting in a reversal of associated CECL Reserves, shorter average remaining loan term and loan repayments during the six months ended June 30, 2024. These factors were partially offset by an increase in the CECL Reserves for risk rated 6A 4A 6A and 6A 5A 6A loans in the portfolio as a result of the impact of the current macroeconomic environment, including high inflation and interest rates, volatility and reduced liquidity in the office sector and other loan-specific factors during the six months ended June 30, 2024. The increase in the provision for current expected credit losses for the six months ended June 30, 2023 was primarily due to an increase in the CECL reserves for risk rated 6A 4A 6A and 6A 5A 6A loans in the portfolio as a result of the impact of the current macroeconomic environment, including high inflation and interest rates, volatility and reduced liquidity in the office sector and other loan-specific factors partially offset by shorter average remaining loan term and loan repayments during the six months ended June 30, 2023. The CECL Reserve takes into consideration our estimates relating to the impact of macroeconomic conditions on CRE properties and is not specific to any loan losses or impairments on our loans held for investment, unless the Company determines that a specifically identifiable reserve is warranted for a select asset. Additionally, the CECL Reserve is not an indicator of what we expect our CECL Reserve would have been absent the current and potential future impacts of macroeconomic conditions. Realized Losses on Loans In December 2023, we entered into a sale agreement with a third party to sell a senior mortgage loan with outstanding principal of \$37.9 million, which was collateralized by a mixed-use property located in California. As of December 31, 2023, the sale had not yet closed and the loan was reclassified from held for investment to held for sale and was carried at the lower of carrying value or fair value in our consolidated balance sheets. We recognized an unrealized loss of \$1.0 million in our consolidated statements of operations upon reclassifying the loan to held for sale as the carrying value of the senior mortgage loan exceeded fair value as determined by the agreed upon sale price of the loan and loan reserves. In January 2024, we closed the sale of the senior mortgage loan. At the time of the sale, the senior mortgage loan was in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the March 2023 maturity date. This \$1.0 million unrealized loss was realized during the six months ended June 30, 2024. In February 2024, we received a discounted payoff on a senior mortgage loan with outstanding principal of \$18.8 million, which was collateralized by a multifamily property located in Washington. The discounted payoff was received in conjunction with a short sale of the multifamily property by the borrower to a third party. At the time of the discounted payoff, the senior mortgage loan was in default due to the failure of the borrower to repay the outstanding principal balance of the loan by the September 2023 maturity date. For the six months ended June 30, 2024, we recognized a realized loss of \$1.7 million in our consolidated statements of operations upon the payoff of the senior mortgage loan as the carrying value exceeded the net proceeds from the payoff of the loan. In March 2024, we received a discounted payoff on a senior mortgage loan with outstanding principal of \$56.9 million, which was collateralized by an office property located in Illinois. The

discounted payoff was received in conjunction with a short sale of the office property by the borrower to a third party. At the time of the discounted payoff, the senior mortgage loan was in default due to the failure of the borrower to repay the outstanding principal balance of the loan by the 48Table of ContentsFebruary 2024 maturity date. For the six months ended June 30, 2024, we recognized a realized loss of \$43.1 million in our consolidated statements of operations upon the payoff of the senior mortgage loan as the carrying value exceeded the net proceeds from the payoff of the loan.On June 12, 2024, we acquired legal title to an office property located in California through a foreclosure. Prior to June 12, 2024, the office property collateralized a \$33.2 million senior mortgage loan held by us that was in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the December 2023 maturity date. In conjunction with the foreclosure, we derecognized the \$33.2 million senior mortgage loan and recognized the office property as real estate owned. As we expect to complete a sale of the office property within the next twelve months, the office property is classified as real estate owned held for sale and is carried at its estimated fair value at acquisition, less costs to sell. For both the three and six months ended June 30, 2024, we recognized a realized loss of \$16.4 million in our consolidated statements of operations on the derecognition of the senior mortgage loan as the estimated fair value less costs to sell of the office property of \$14.5 million and the net operating assets and liabilities held at the office property of \$(0.1)A million at acquisition was less than the \$30.8 million cost basis of the senior mortgage loan.In January 2023, we closed the sale of a senior mortgage loan with outstanding principal of \$14.3 million, which was collateralized by a residential property located in California, to a third party. At the time of the sale, the senior mortgage loan was in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the May 2021 maturity date. For the six months ended June 30, 2023, we recognized a realized loss of \$5.6 million in our consolidated statements of operations upon the sale of the senior mortgage loan as the carrying value exceeded the sale price of the loan.Change in Unrealized Losses on Loans Held for SaleIn January 2024, we closed the sale of the senior mortgage loan that was classified as held for sale as of December 31, 2023 and the \$1.0 million unrealized loss related to this senior mortgage loan for the year ended December 31, 2023 was realized during the six months ended June 30, 2024.LIQUIDITY AND CAPITAL RESOURCESLiquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain our assets and operations, make distributions to our stockholders, repurchase shares and other general business needs. We use significant cash to purchase our target investments, make principal and interest payments on our borrowings, make distributions to our stockholders and fund our operations. Our primary sources of cash generally consist of unused borrowing capacity under our Secured Funding Agreements, payments of principal and interest we receive on our portfolio of assets, cash generated from our operating activities and the net proceeds of future equity offerings, if any. Principal repayments from mortgage loans in securitizations where we retain the subordinate securities are applied sequentially, first used to pay down the senior notes, and accordingly, we will not receive any proceeds from repayment of loans in the securitizations until all senior notes are repaid in full. We expect our primary sources of cash to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities for at least the next 12 months and thereafter for the foreseeable future. As a result of the current macroeconomic environment, borrowers may be unable to make interest and principal payments timely, including at the maturity date of the borrower’s loan. We increase our CECIL Reserve from time to time, as necessary, to reflect this risk. Our Secured Funding Agreements contain margin call provisions following the occurrence of certain mortgage loan credit events. If we are unable to make the required payment or if we fail to meet or satisfy any of the covenants in our Financing Agreements, we would be in default under these agreements, and our lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral, including cash to satisfy margin calls, and enforce their interests against existing collateral. For example, certain of our Financing Agreements contain (i) negative covenants that limit, among other things, our ability to repurchase our common stock, make distributions to our stockholders, employ leverage beyond certain amounts, sell assets, engage in mergers or consolidations, grant liens, and enter into transactions with affiliates (including amending the Management Agreement in a material respect) and (ii) operating and financial covenants, including those requiring us to maintain a certain tangible net worth, asset coverage ratio, total net leverage ratio and loan concentration. We are also subject to cross-default and acceleration rights with respect to our Financing Agreements. If we experience borrower default as a result of the current macroeconomic conditions, we may not be able to negotiate modifications to our borrowings with our lenders or receive financing from our Secured Funding Agreements with respect to our commitments to fund our loans held for investment in the future. See “Summary of Financing Agreements” below for a description of our Financing Agreements.49Table of ContentsSubject to maintaining our qualification as a REIT and our exemption from registration under the 1940 Act, we expect that our primary sources of liquidity will be financing, to the extent available to us, through credit, secured funding and other lending facilities, other sources of private financing, including warehouse and repurchase facilities, and public or private offerings of our equity or debt securities. Macroeconomic conditions may impair our ability to access the financing and capital markets. Furthermore, we have sold, and may continue to sell certain of our mortgage loans, or interests therein, in order to manage liquidity needs. Subject to maintaining our qualification as a REIT, we may also change our dividend practice, including by reducing the amount of, or temporarily suspending, our future dividends or making dividends that are payable in cash and shares of our common stock for some period of time. We may also continue or discontinue share repurchases under the Repurchase Program. In addition, our FL3 CLO Securitization and our FL4 CLO Securitization (together, our “CLO Securitizations”) contain certain senior note overcollateralization ratio tests. To the extent we fail to meet these tests, amounts that would otherwise be used to make payments on the subordinate securities that we hold will be used to repay principal on the more senior securities to the extent necessary to satisfy any senior note overcollateralization ratio and we may incur significant losses. Our sources of liquidity may be impacted to the extent we do not receive cash payments that we would otherwise expect to receive from the CLO Securitizations if these tests were met.Ares Management or one of its investment vehicles may originate mortgage loans. We have had and may continue to have the opportunity to purchase such loans that are determined by our Manager in good faith to be appropriate for us, depending on our available liquidity. Ares Management or one of its investment vehicles may also acquire mortgage loans from us.We have commitments to fund various senior mortgage loans, as well as subordinated debt and preferred equity investments in our portfolio. Other than as set forth in this quarterly report on Form 10-Q, we do not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured investment vehicles, special purpose entities or variable interest entities, established to facilitate off-balance sheet arrangements or other contractually narrow or limited purposes. Further, we have not guaranteed any obligations of unconsolidated entities or entered into any commitment or intend to provide additional funding to any such entities.As of August 2, 2024, we had approximately \$110A million in liquidity including \$60A million of unrestricted cash and \$50A million of availability under our Secured Funding Agreements.Cash FlowsThe following table sets forth changes in cash and cash equivalents for the six months ended June 30, 2024 and 2023 (\$A in thousands):A For the Six Months Ended June 30, 20242023Net income (loss)\$(18,448)\$(8,638)Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities38,493A 31,794A Net cash provided by (used in) operating activities 20,045A 23,156A Net cash provided by (used in) investing activities 133,721A 89,302A Net cash provided by (used in) financing activities (193,576) (111,133)Change in cash and cash equivalents\$(39,810)\$1,325A During the six months ended June 30, 2024 and 2023, cash and cash equivalents increased (decreased) by \$(39.8) million and \$1.3 million, respectively.Operating ActivitiesFor the six months ended June 30, 2024 and 2023, net cash provided by operating activities totaled \$20.0 million and \$23.2 million, respectively. For the six months ended June 30, 2024, adjustments to net loss related to operating activities included the provision for current expected credit losses of \$24.6 million, accretion of discounts, deferred loan origination fees and costs of \$2.5 million, amortization of deferred financing costs of \$2.4 million, change in other assets of \$1.4 million and realized losses on loans of \$62.1 million. For the six months ended June 30, 2023, adjustments to net loss related to operating activities primarily included the provision for current expected credit losses of \$41.1 million, accretion of discounts, deferred 50Table of Contentsloan origination fees and costs of \$3.4 million, amortization of deferred financing costs of \$1.9 million, change in other assets of \$15.7 million and realized losses on loans of \$5.6 million.A Investing ActivitiesFor the six months ended June 30, 2024 and 2023, net cash provided by investing activities totaled \$133.7 million and \$89.3 million, respectively. This change in net cash provided by investing activities was a result of the cash received from principal collections and cost-recovery proceeds on loans held for investment and from the sale of loans held for sale exceeding the cash used for the origination and funding of loans held for investment for the six months ended June 30, 2024.A Financing ActivitiesFor the six months ended June 30, 2024, net cash used in financing activities totaled \$193.6 million and was related to repayments of our Secured Funding Agreements of \$26.7 million, repayments of debt of consolidated VIEs of \$135.1 million, repayments of our Secured Term Loan of \$10.0 million and dividends paid of \$32.0 million, partially offset by proceeds from our Secured Funding Agreements of \$12.8 million. For the six months ended June 30, 2023, net cash used in financing activities totaled \$111.1 million and related to repayments of our Secured Funding Agreements of \$38.9 million, repayments of debt of consolidated VIEs of \$42.9 million, dividends paid of \$38.7 million and repurchases of our common stock of \$4.6 million, partially offset by proceeds from our Secured Funding Agreements of \$15.0 million. Summary of Financing AgreementsA The sources of financing, as applicable in a given period, under our Secured Funding Agreements, Notes Payable and the Secured Term Loan (collectively, the “Financing Agreements”) are described in the following table (\$ in thousands):As of June 30, 2024December 31, 2023Total Commitment/Outstanding BalanceInterest RateMaturity DateTotal Commitment/Outstanding BalanceInterest RateMaturity DateSecured Funding Agreements:Wells Fargo Facility\$450,000A \$216,487A SOFR+1.50 to 3.75%December 15, 2025(1)\$450,000A \$208,540A SOFR+1.50 to 3.75%December 15, 2025(1)Citibank Facility325,000A 204,104A SOFR+1.50 to 2.10%January 13, 2025(2)325,000A 221,604A SOFR+1.50 to 2.10%January 13, 2025(2)CNB Facility75,000A A SOFR+3.25%March 10, 2025(3)75,000A A SOFR+2.65%March 11, 2024(3)MetLife Facility (4)A A A A SOFR+2.50%August 13, 2024Morgan Stanley Facility250,000A 205,345A SOFR+1.60 to 3.10%July 16, 2025(5)250,000A 209,673A SOFR+1.60 to 3.10%July 16, 2025(5)Subtotal\$1,100,000A \$625,936A \$1,280,000A \$639,817A Notes Payable\$105,000A \$105,000A SOFR+2.00%July 28, 2025(6)\$105,000A \$105,000A SOFR+2.00%July 28, 2025(6)Secured Term Loan\$140,000A \$140,000A 4.50%November 12, 2026(7)\$150,000A \$150,000A 4.50%November 12, 2026(7)Total\$1,345,000A \$870,936A \$1,535,000A \$894,817A (1)The maturity date of the master repurchase funding facility with Wells Fargo Bank, National Association (the “Wells Fargo Facility”) is subject to two 12-month extensions at our option, each of which may be exercised at our option provided that certain conditions are met and applicable extension fees are paid. The maximum commitment may be increased to up to \$500.0A million at our option, subject to the satisfaction of certain conditions, including payment of an upside fee. (2)The maturity date of the master repurchase facility with Citibank, N.A. (the “Citibank”) (the “Citibank Facility”) is subject to two 12-month extensions, each of which may be exercised at our option provided that certain conditions are met and applicable extension fees are paid.(3)In January 2024, we amended the CNB Facility to, among other things: (1) extend the initial maturity date of the CNB Facility to March 10, 2025, subject to one 12-month extension, which may be exercised at our option if certain conditions described in the CNB Facility are met, including applicable extension fees being paid, which, if exercised, would extend the maturity date to March 10, 2026 and (2) set the interest rate on advances under the CNB Facility to a per annum rate equal to the sum of, at our option, either (a) a SOFR-based rate plus 3.25% or (b) a base rate plus 51Table of Contents2.25%, in each case, subject to an interest rate floor. Amount immediately available under the CNB Facility at any given time can fluctuate based on the fair value of the collateral in the borrowing base that secures the CNB Facility. As of June 30, 2024, there was approximately \$50.0A million immediately available under the CNB Facility based on the fair value of the collateral in the borrowing base at such time. The amount immediately available under the CNB Facility may be increased to up to \$75.0A million by the pledge of additional collateral into the borrowing base in accordance with the CNB Facility agreement.(4)In May 2024, we elected to terminate the MetLife Facility prior to its scheduled maturity on August 13, 2024 as the facility had no outstanding balance.(5)The master repurchase and securities contract with Morgan Stanley (the “Morgan Stanley Facility”) is subject to one 12-month extension, which may be exercised at our option provided that certain conditions are met and applicable extension fees are paid. (6)A wholly owned subsidiary of ours is party to a Credit and Security Agreement with the lender referred to therein, which provides for a \$105.0A million note (the “Notes Payable”). The \$105.0A million note is subject to two 12-month extensions, each of which may be exercised at our option provided that certain conditions are met and applicable extension fees are paid. (7)The maturity date of the Credit and Guaranty Agreement with the lenders referred to therein and Cortland Capital Market Services LLC, as administrative agent and collateral agent for the lenders (the “Secured Term Loan”) is November 12, 2026. In May 2024, we amended the Secured Term Loan to, among other things: (1) change the schedule of interest rate increases on advances under the Secured Term Loan to the following fixed rates: (i) 4.50% per annum until May 1, 2025 and (ii) after May 1, 2025 through November 12, 2026, the interest rate increases 0.25% every three months and (2) add a contingent interest rate increase of 4.00% if the outstanding principal amount of the Secured Term Loan is not paid down to the following amounts on specific dates as follows: (i) \$135.0 million as of August 1, 2024, (ii) \$130.0 million as of November 1, 2024, (iii) \$120.0 million as of February 1, 2025, (iv) \$110.0 million as of May 1, 2025, (v) \$100.0 million as of August 1, 2025 and (vi) \$90.0 million as of November 1, 2025. In connection with the amendment and concurrently therewith, we paid down \$10.0 million of outstanding principal on the Secured Term Loan at par and thus, the total commitment of the Secured Term Loan was reduced to \$140.0 million.Our Financing Agreements contain various affirmative and negative covenants, including negative pledges, and provisions related to events of default that are normal and customary for similar financing agreements. As of June 30, 2024, we were in compliance with all financial covenants of each respective Financing Agreement. We may be required to fund commitments on our loans held for investment in the future and we may not receive funding from our Secured Funding Agreements with respect to these commitments. See Note 6 to our consolidated financial statements included in this quarterly report on Form 10-Q for more information on our Financing Agreements. Securitizations As of June 30, 2024, the carrying amount and outstanding principal of our CLO Securitizations was \$588.4 million and \$588.9 million, respectively. See Note 15 to our consolidated financial statements included in this quarterly report on Form 10-Q for additional terms and details of our CLO Securitizations.Leverage PoliciesWe intend to use prudent amounts of leverage to increase potential returns to our stockholders. To that end, subject to maintaining our qualification as a REIT and our exemption from registration under the 1940 Act, we intend to continue to use borrowings to fund the origination or acquisition of our target investments. Given current macroeconomic conditions and our focus on first or senior mortgages, we currently expect that such leverage would not exceed, on a debt-to-equity basis, a 4.5-to-1 ratio. Our charter and bylaws do not restrict the amount of leverage that we may use. The amount of leverage we will deploy for particular investments in our target investments will depend upon our Manager’s assessment of a variety of factors, which may include, among others, our liquidity position, the anticipated liquidity and price volatility of the assets in our loans held for investment portfolio, the potential for losses and extension risk in our portfolio, the gap between the duration of our assets and liabilities, including hedges, the availability and cost of financing the assets, our opinion of the creditworthiness of our financing counterparties, the impact of the macroeconomic environment on the United States economy generally or in specific geographic regions and commercial mortgage markets, our outlook for the level and volatility of interest rates, the slope of the yield curve, the credit quality of our assets, the collateral underlying our assets, and our outlook for asset spreads relative to the SOFR curve or another alternative interest index rate commonly used for floating rate loans.52Table of ContentsDividendsWe elected to be taxed as a REIT for United States federal income tax purposes and, as such, anticipate annually distributing to our stockholders at least 90% of our REIT taxable income, prior to the deduction for dividends paid. If we distribute less than 100% of our REIT taxable income in any tax year (taking into account any distributions made in a subsequent tax year under Sections 857(b)(9) or 858 of the Code), we will pay tax at regular corporate rates on that undistributed portion. Furthermore, if we distribute less than the sum of 1) 85% of our ordinary income for the calendar year, 2) 95% of our capital gain net income for the calendar year and 3) any undistributed shortfall from our prior calendar year (the “Required Distribution”) to our stockholders during any calendar year (including any distributions declared by the last day of the calendar year but paid in the subsequent year), then we are required to pay non-deductible excise tax equal to 4% of any shortfall between the Required Distribution and the amount that was actually distributed. Any of these taxes would decrease cash available for distribution to our stockholders. The 90% distribution requirement does not require the distribution of net capital gains. However, if we elect to retain any of our net capital gain for any tax year, we must notify our stockholders and pay tax at regular corporate rates on the retained net capital gain. The stockholders must include their proportionate share of the retained net capital gain in their taxable income for the tax year, receive a credit for their share of the tax paid by such REIT, and are deemed to have paid the REIT’s tax on their proportionate share of the retained capital gain. Furthermore, such retained capital gain may be subject to the nondeductible 4% excise tax. If we determine that our estimated current year taxable income (including net capital gain) will be in excess of estimated dividend distributions (including capital gains dividends) for the current year from such income, we accrue excise tax on a portion of the estimated excess taxable income as such taxable income is earned. Before we make any distributions, whether for United States federal income tax purposes or otherwise, we must first meet both our operating and debt service requirements under our Financing Agreements and other debt payable. If our cash available for distribution is less than our REIT taxable income, we could be

required to sell assets or borrow funds to make cash distributions or we may elect to make a portion of the Required Distribution in the form of a taxable stock distribution or distribution of debt securities.Item4.3.A.4 Quantitative and Qualitative Disclosures About Market RiskAs part of our risk management strategy, our Manager closely monitors our portfolio and actively manages the credit, interest rate, market, prepayment, financing, real estate and inflation risks associated with holding a portfolio of our target investments. We manage our portfolio through an interactive process with our Manager and Ares Management. Our Manager has an Investment Committee that oversees compliance with our investment strategy and guidelines, loans held for investment portfolio holdings and financing strategy. We seek to manage our risks related to the credit quality of our assets, interest rates, liquidity, prepayment speeds and market value while, at the same time, seeking to provide an opportunity to stockholders to realize attractive risk-adjusted returns through ownership of our capital stock. While we do not seek to avoid risk completely, we believe the risks can be quantified from historical experience and seek to actively manage those risks, to earn sufficient compensation to justify taking those risks and to maintain capital levels consistent with the risks we undertake. Credit RiskA We are subject to varying degrees of credit risk in connection with holding our target investments. We have exposure to credit risk on our CRE loans held for investment and available-for-sale debt securities. Our Manager seeks to manage credit risk by performing a due diligence process prior to origination or acquisition and through the use of non-recourse financing, when and where available and appropriate. Credit risk is also addressed through our Manager's ongoing review of our loans held for investment portfolio. In addition, with respect to any particular target investment, our Manager's investment team evaluates, among other things, relative valuation, comparable analysis, supply and demand trends, shape of yield curves, delinquency and default rates, recovery of various sectors and vintage of collateral. In the current macroeconomic environment, prepayments may slow down, borrowers may not be able to repay principal upon the loan maturity or qualify for loan extensions. Additionally, if tenants are not able to pay rent to their landlords, property owners may not be able to make payments to their lenders. We have continued regular dialogue with our borrowers and our financing providers to assess this credit risk. Interest Rate RiskA Interest rates are highly sensitive to many factors, including fiscal and monetary policies and domestic and international economic and political considerations, as well as other factors beyond our control. We are subject to interest rate risk in connection with our assets and our related financing obligations, including our borrowings under the Financing 53Table of ContentsAgreements. We primarily originate or acquire floating rate mortgage assets and finance those assets with index-matched floating rate liabilities. As a result, we significantly reduce our exposure to changes in portfolio value and cash flow variability related to changes in interest rates.A However, we regularly measure our exposure to interest rate risk and assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not we should enter into hedging transactions and derivative financial instruments, such as forward sale commitments and interest rate floors in order to mitigate our exposure to changes in interest rates. A While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we have entered into or may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our investments. In addition, there can be no assurance that we will be able to effectively hedge our interest rate risk.A In addition to the risks discussed above, there is also the risk of non-performance on floating rate assets. In the case of a significant increase in interest rates, the additional debt service payments due from our borrowers may strain the operating cash flows of the real estate assets underlying our mortgages and, potentially, contribute to non-performance or, in severe cases, default, which may be mitigated by borrower purchased interest rate caps.Interest Rate Effect on Net IncomeOur interest income and expense will generally change directionally with index rates. The impact of declining interest rates may be mitigated by interest rate floors and the impact of rising or declining interest rates may be mitigated by certain hedging transactions that we have entered into or may enter into in the future. The following table estimates the hypothetical increases/(decreases) in net income for a twelve month period, assuming (1) an immediate increase or decrease in 30-day SOFR as of June 30, 2024 and (2) no change in the outstanding principal balance of our loans held for investment portfolio, loans held for sale, available-for-sale debt securities and borrowings as of June 30, 2024 (\$ in millions):Change in 30-Day SOFRIncrease/(Decrease) in Net Income Up 100 basis points\$3.7Up 50 basis points \$1.9SOFR at 0 basis points\$(7.5)The severity of any such impact depends on our asset/liability composition at the time as well as the magnitude and duration of the interest rate increase and any applicable floors or hedging transactions. If any of these events happen, we could experience a decrease in net income or incur a net loss during these periods, which could adversely affect our liquidity and results of operations.Interest Rate Floor RiskA We primarily originate or acquire floating rate mortgage and mortgage-related assets. Some of these mortgage assets may be subject to interest rate floors. Similarly, some of our borrowing costs may be subject to interest rate floors. In a period of decreasing interest rates, the interest rate yields on our floating rate mortgage assets could decrease, while the interest rate costs on certain of our borrowings could be fixed at a higher floor. These factors could lower our net interest income or cause a net loss during periods of decreasing interest rates, which would harm our financial condition, cash flows and results of operations. A Market RiskA The estimated fair values of our investments fluctuate primarily due to changes in index rates, changes in credit spreads and other factors. In general, in a rising interest rate environment, whether due to increases in index rates or credit spreads, the estimated fair value of our fixed-rate investments would generally be expected to decrease; conversely, in a decreasing interest rate environment, whether due to decreases in index rates or credit spreads, the estimated fair value of our fixed-rate investments would generally be expected to increase. Also, in general, in a widening credit spread environment, the estimated fair value of our floating rate investments would generally be expected to decrease. However, in a compressing credit spread environment, the estimated fair value of our floating rate investments may not increase, particularly if prepayment 54Table of Contentsrestrictions are not in place and our floating rate investments are fully prepayable. As market volatility increases or liquidity decreases, the fair value of our investments and liabilities may be adversely impacted.Prepayment and Securitizations Repayment RiskA Our net income (loss) and earnings may be affected by prepayment rates on our existing CRE loans. When we originate our CRE loans, we anticipate that we will generate an expected yield. When borrowers prepay their CRE loans faster than we expect, we may be unable to replace these CRE loans with new CRE loans that will generate yields which are as high as the prepaid CRE loans.A If prepayment rates decrease in a rising interest rate environment, borrowers exercise extension options on CRE loans or we extend the term of CRE loans, the life of the loans could extend beyond the term of the Financing Agreements that we borrow on to fund our CRE loans. This could have a negative impact on our results of operations. In some situations, we may be forced to fund additional cash collateral in connection with the Financing Agreements or sell assets to maintain adequate liquidity, which could cause us to incur losses. Additionally, principal repayment proceeds from mortgage loans in the CLO Securitizations are applied sequentially, first used to pay down the senior notes in the CLO Securitizations. We will not receive any proceeds from the repayment of loans in the CLO Securitizations until all senior notes are repaid in full.Financing RiskWe borrow funds under our Financing Agreements to finance our target assets. The financial markets have recently encountered volatility associated with concerns about the balance sheets of banks, especially small and regional banks. We may be subject to risk arising from a default by one of several large banking institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution may cause a series of defaults by the other institutions, and may impact the liquidity of our lenders and their willingness to provide us with borrowings to finance our target assets and other needs. In addition, our Secured Funding Agreements contain margin call provisions following the occurrence of certain mortgage loan credit events. If we are unable to make the required payment or if we fail to meet or satisfy any of the covenants in our Financing Agreements, we would be in default under these agreements, and our lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral, including cash to satisfy margin calls, and enforce their interests against existing collateral. For example, certain of our Financing Agreements contain (i) negative covenants that limit, among other things, our ability to repurchase our common stock, make distributions to our stockholders, employ leverage beyond certain amounts, sell assets, engage in mergers or consolidations, grant liens, and enter into transactions with affiliates (including amending the Management Agreement in a material respect) and (ii) operating and financial covenants, including those requiring us to maintain a certain tangible net worth, asset coverage ratio, total net leverage ratio and loan concentration. We are also subject to cross-default and acceleration rights with respect to our Financing Agreements. In addition, our CLO Securitizations contain certain senior note overcollateralization ratio tests. To the extent we fail to meet these tests, amounts that would otherwise be used to make payments on the subordinate securities that we hold will be used to repay principal on the more senior securities to the extent necessary to satisfy any senior note overcollateralization ratio and we may incur significant losses. Our sources of liquidity may be impacted to the extent we do not receive cash payments that we would otherwise expect to receive from the CLO Securitizations if these tests were met. Additionally, in such a case, interest income may continue to accrue for the holders of subordinate securities within the CLO Securitizations notwithstanding the cash being used to repay principal on the more senior securities. This would cause us to recognize income but not have a corresponding amount of cash available for operations or for distribution to our stockholders.Continued weakness or volatility in the financial markets, the commercial real estate and mortgage markets and the economy generally could adversely affect one or more of our lenders or potential lenders and could cause one or more of our lenders or potential lenders to be unwilling or unable to provide us with financing or to increase the costs of that financing. From time to time, capital markets may also experience periods of disruption and instability, which may adversely affect our ability to refinance our financing arrangements.A Real Estate RiskA Our real estate investments and the value of real estate owned are subject to volatility and may be affected adversely by a number of factors, including, but not limited to, national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); local real estate conditions; changes or continued weakness in specific industry segments; local markets with a significant exposure to the energy sector; construction quality, age and design; demographic factors; and retroactive changes to building or similar codes. High interest rates and persistent inflation have had, and continue to have, an adverse impact on industries whose properties serve as collateral for some of our portfolio investments. Similarly, increased demand for work-from-home arrangements and elevated costs to operate, improve or 55Table of Contentsrepurpose office properties have impacted the operations of office properties and rising operating costs, such as property insurance, have further pressured cash flow performance of commercial real estate. Decreases in property values reduce the value of the collateral and the potential proceeds available to a borrower to repay the underlying loan or loans, as the case may be, and reduce the value of properties that we own as a result of default on the underlying loan, each of which could cause us to suffer losses. We seek to manage these risks through our underwriting and asset management processes. A Inflation RiskA Virtually all of our assets and liabilities are sensitive to interest rates. As a result, interest rates and other factors influence our performance far more so than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates but adverse changes in inflation or changes in inflation expectations can lead to lower returns on our investments than originally anticipated. Current levels of inflation could exacerbate this possibility. In each case, in general, our activities and balance sheet are measured with reference to historical cost and/or fair market value without considering inflation.Item4.4. Controls and Procedures Evaluation of Disclosure Controls and ProceduresWe maintain disclosure controls and procedures (as that term is defined in Rules13.13a-6(e) and 15d-6(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2024. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of June 30, 2024, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.Changes in Internal Control over Financial ReportingThere have been no changes in our internal control over financial reporting (as defined in Rules13.13a-6(f) and 15d-6(f) under the Exchange Act) during the quarter ended June 30, 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.PART II 2. OTHER INFORMATIONItem1.1. Legal Proceedings From time to time, we, our executive officers, directors and our Manager, and its affiliates and/or any of their respective principals and employees are subject to legal proceedings in the ordinary course of business, including those arising from our loans, and, as a result, incur significant costs and expenses in connection with such legal proceedings. Legal proceedings may increase to the extent we find it necessary to foreclose or otherwise enforce remedies with respect to loans that are in default, which borrowers may seek to resist by asserting counterclaims and defenses against us or our Manager. As of June 30, 2024, we were not subject to any material pending legal proceedings.We and our Manager are also subject to extensive regulation, which, from time to time, results in requests for information from us or our Manager or regulatory proceedings or investigations against us or our Manager, respectively. We incur significant costs and expenses in connection with any such information requests, proceedings and investigations. 56Table of ContentsItem 1A. Risk Factors A You should carefully consider the risk factors discussed in Part I, 1A. Risk Factors in our 2023 Annual Report, which could materially affect our business, financial condition and/or operating results. The risks described in our 2023 Annual Report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.Item 2. Unregistered Sales of Equity Securities and Use of ProceedsPurchases of Equity Securities by the Issuer and Affiliated PurchasersPeriodTotal Number of Shares PurchasedAverage Price Paid Per ShareTotal Number of Shares Purchased as Part of Publicly Announced Program (1)Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (1) (\$ in thousands)April 1, 2024 - April 30, 2024\$46,000\$50,000May 1, 2024 - May 31, 2024\$46,000\$50,000June 1, 2024 - June 30, 2024\$46,000\$50,000Total\$138,000\$150,000(1)A.4 On July 25, 2023, our board of directors renewed the Repurchase Program of up to \$50.0 million, which was expected to be in effect until July 31, 2024, or until the approved dollar amount had been used to repurchase shares. On July 31, 2024, our board of directors further renewed the Repurchase Program of up to \$50.0 million, which is expected to be in effect until July 31, 2025, or until the approved dollar amount has been used to repurchase shares. As of June 30, 2024, \$50.0 million remained available for future purchases of our common stock under the Repurchase Program. The Repurchase Program does not obligate us to acquire any particular amount of shares of our common stock and may be modified or suspended at any time at our discretion.Item 3. Defaults Upon Senior SecuritiesA None.Item 4. Mine Safety DisclosuresA Not applicable.A Item 5. Other Information Rule 10b5-1 Trading Plans During the fiscal quarter ended June 30, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any 10b5-1 trading arrangement.A Chief Financial Officer and Chief Operating Officer AppointmentsOn August 2, 2024, our board of directors appointed Tae-Sik Yoon as Chief Operating Officer of the Company and Jeffrey Gonzales as Chief Financial Officer and Treasurer of the Company, each effective as of August 30, 2024.Mr. Gonzales, 40, has served as our Controller since 2015. Mr. Gonzales also serves as a Managing Director and Controller in the Ares Finance and Accounting Department and has served in various senior finance and accounting roles both at the Company and in the Ares Real Assets Group. Prior to joining Ares in 2013, Mr. Gonzales worked in the Financial Services Assurance practice of Deloitte & Touche LLP. Mr. Gonzales holds a Bachelor's Degree in Accounting from Santa Clara University and is a Certified Public Accountant.Mr. Yoon's biographical information, including his age and business experience, is set forth in the section entitled 1A. Executive Officers in the Company's definitive proxy statement filed with the SEC on April 4, 2024. Such information is by this reference incorporated herein.Updates to Financing AgreementsOn August 2, 2024, we, as guarantor, and each of our wholly-owned subsidiaries, ACRC Lender C LLC and ACRC Lender MS LLC, respectively, entered into amendments to each of the Citibank Facility and the Morgan Stanley Facility, respectively, to reduce the required minimum Tangible Net Worth (as defined in each of the respective amendments to the guaranty agreement for the Citibank Facility and Morgan Stanley Facility) covenant to \$500 million. On August 2, 2024, we, as guarantor, and our wholly-owned subsidiary, ACRC Lender LLC, entered into an amendment to the CNB Facility. The purpose of the amendment was to, among other things, (i) reduce the required minimum Tangible Net Worth (as defined in the amendment to the guaranty agreement for the CNB Facility) covenant to \$500 million, (ii) increase the required minimum total Asset (as defined in the amendment to the credit agreement for the CNB Facility) value covenant to \$635 million and (iii) modify the advance rate of the borrowing base in accordance with the thresholds described in the CNB Facility.On August 2, 2024, we, as guarantor, and our wholly-owned subsidiary, ACRC Lender W LLC, entered into an amendment to the Wells Fargo Facility. The purpose of the amendment was to, among other things, reduce the required minimum Tangible Net Worth (as defined in the amendment to the guaranty agreement for the Wells

Fargo Facility) covenant to the sum of (i) \$500 million plus (ii) at any time that the aggregate outstanding principal amount of debt of the Company and its subsidiaries exceeds \$1.8 billion, 80% of the net proceeds (after the deduction of all related transaction costs) of all issuances of equity by the Company occurring after August 2, 2024. The foregoing descriptions of the amendments to the Citibank Facility, the Morgan Stanley Facility, the CNB Facility and the Wells Fargo Facility are only a summary of the material provisions of the amendments and are qualified in their entirety by reference to the copies of such amendments, which are filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4, and by this reference incorporated herein.58Table of ContentsItem 6. ExhibitsEXHIBIT A INDEXExhibit NumberA ExhibitA Description3.1* A Articles of Amendment and Restatement of Ares Commercial Real Estate Corporation. (1)3.2* A Second Amended and Restated Bylaws of Ares Commercial Real Estate Corporation. (2)10.1Fourth Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of August 2, 2024, by and among Ares Commercial Real Estate Corporation, as guarantor, Citibank, N.A, a national banking association, as buyer, and ACRC Lender C LLC, as Seller.10.2Third Amendment to Parent Guaranty and Indemnity, dated as of August 2, 2024, by and among Morgan Stanley Bank, N.A., a national banking association, as buyer, ACRC Lender MS LLC, as Seller, and Ares Commercial Real Estate Corporation as guarantor.10.3Amendment Number Ten to Credit Agreement and Amendment Number Four to General Continuing Guaranty, dated as of August 2, 2024, by and among the Lenders, City National Bank, a national banking association, as agent, ACRC Lender LLC, as borrower, and Ares Commercial Real Estate Corporation, as guarantor.10.4Amendment No. 2 to Second Amended and Restated Guarantee Agreement, dated as of August 2, 2024, by and among ACRC Lender W, LLC, as ACRC Seller, ACRC Lender W TRS LLC, as TRS Seller, Ares Commercial Real Estate Corporation, as guarantor, and Wells Fargo Bank, National Association, a national banking association, as buyer.10.5*Second Amendment to Ares Commercial Real Estate Corporation Amended and Restated Equity Incentive Plan. (3)10.6*Amendment Number Two to Third Amended and Restated Master Repurchase and Securities Contract and Amendment No. 1 to Second Amended and Restated Guarantee Agreement, dated as of April 19, 2024, by and among ACRC Lender W LLC, as seller, ACRC Lender W TRS LLC, as seller, Ares Commercial Real Estate Corporation, as Guarantor, and Wells Fargo Bank, National Association, a national banking association, as buyer. (4)10.7*Third Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of April 23, 2024 by and among Ares Commercial Real Estate Corporation, as guarantor, Citibank, N.A., a national banking association as buyer, and ACRC Lender C, LLC, as Seller. (5)10.8*Amendment Number Three to General Continuing Guaranty, dated as of April 26, 2024, by and among City National Bank, a national banking association, as administrative agent, Ares Commercial Real Estate Corporation as guarantor, and the lenders party thereto. (6)10.9*First Amendment to Guaranty of Recourse Obligations, dated as of May 6, 2024, by and between Ares Commercial Real Estate Corporation, as guarantor, and Capital One, National Association, a national banking association, as administrative agent for the benefit of the Lenders, and as Lender. (7)10.10*Fourth Amendment to Master Repurchase and Securities Contract and Second Amendment of Parent Guaranty and Indemnity, dated as of May 6, 2024, by and among Morgan Stanley Bank, N.A., a national banking association, as buyer, ACRC Lender MS LLC, as seller, and Ares Commercial Real Estate Corporation, as guarantor. (8)10.11*First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of May 8, 2024, by and among Cortland Capital Market Services LLC, as the administrative agent and the collateral agent for the lenders, and Ares Commercial Real Estate Corporation, as borrower, and ACRC Holdings LLC, ACRC Mezz Holdings LLC and ACRC Warehouse Holdings LLC, as guarantors. (9)59Table of ContentsExhibit NumberA ExhibitA Description31.1Certification of Chief Executive Officer pursuant to RuleA 13a-14(a) and RuleA 15d-14(a), as adopted pursuant to SectionA 302 of the Sarbanes-Oxley Act of 200231.2A Certification of Chief Financial Officer pursuant to RuleA 13a-14(a) and RuleA 15d-14(a), as adopted pursuant to SectionA 302 of the Sarbanes-Oxley Act of 200232.1A Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18A U.S.C. SectionA 1350, as adopted pursuant to SectionA 906 of the Sarbanes-Oxley Act of 200231.1.INS.A XBRL Instance Document101.SCH.A XBRL Taxonomy Extension Schema Document101.CAL.A XBRL Taxonomy Extension Calculation Linkbase Document101.LAB.A XBRL Taxonomy Extension Label Linkbase Document101.PRE.A XBRL Taxonomy Extension Presentation Linkbase Document101.DEF.A XBRL Taxonomy Extension Definition Linkbase Document104Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit

101)
*Previously filed(1)Incorporated by reference to Exhibit 3.1 to the Companyâ€™s Form 10-K (File No. 001-35517), filed on March 1, 2016.(2)Incorporated by reference to Exhibit 3.2 to the Companyâ€™s Form 10-K (File No. 001-35517), filed on February 15, 2023.(3)Incorporated by reference to Exhibit A to the Companyâ€™s definitive proxy statement on Schedule 14A for its 2024 Annual Meeting of Stockholders filed on April 4, 2024.(4)Incorporated by reference to Exhibit 10.2 to the Companyâ€™s Form 10-Q (File No. 001-35517), filed on May 9, 2024.(5)Incorporated by reference to Exhibit 10.3 to the Companyâ€™s Form 10-Q (File No. 001-35517), filed on May 9, 2024.(6)Incorporated by reference to Exhibit 10.11 to the Companyâ€™s Form 10-Q (File No. 001-35517), filed on May 9, 2024.(7)Incorporated by reference to Exhibit 10.5 to the Companyâ€™s Form 10-Q (File No. 001-35517), filed on May 9, 2024.(8)Incorporated by reference to Exhibit 10.6 to the Companyâ€™s Form 10-Q (File No. 001-35517), filed on May 9, 2024.(9)Incorporated by reference to Exhibit 10.7 to the Companyâ€™s Form 10-Q (File No. 001-35517), filed on May 9, 2024. 60Table of ContentsSIGNATURESÂ 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.Â A ARES COMMERCIAL REAL ESTATE CORPORATIONÂ A A A Date: August 6, 2024By: /s/ Bryan DonohoeÂ A Bryan DonohoeÂ A Chief Executive Officer (Principal Executive Officer)Â A A Date: August 6, 2024By: /s/ Tae-Sik YoonÂ A Tae-Sik YoonÂ A A Chief Financial Officer and Treasurer(Principal Financial and Accounting Officer)61 EX-10.1 2 acreq2-24exhibit101.htm EX-10.1 DocumentExhibit 10.1FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED SUBSTITUTE GUARANTY AGREEMENTTHIS FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED SUBSTITUTE GUARANTY AGREEMENT (this â€œAmendmentâ€), dated as of August 2, 2024 is made and entered into by and among ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporation (â€œGuarantorâ€), CITIBANK, N.A., a national banking association (together with its successors and/or assigns, â€œBuyerâ€), and for the purpose of acknowledging and agreeing to the provision set forth in Section 5 hereof, ACRC LENDER C LLC, a Delaware limited liability company (â€œSellerâ€).W I T N E S S E T H:WHEREAS, Seller and Buyer have entered into that certain Master Repurchase Agreement, dated as of December 8, 2014, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of July 13, 2016, that certain Second Amendment to Master Repurchase Agreement, dated as of July 13, 2016, that certain Third Amendment to Master Repurchase Agreement, dated as of December 8, 2016, that certain Fourth Amendment to Master Repurchase Agreement, dated as of December 10, 2018, that certain Amended and Restated Fourth Amendment to Master Repurchase Agreement, dated as of December 13, 2018 (the â€œAmended and Restated Fourth MRA Amendmentâ€), that certain Fifth Amendment to Master Repurchase Agreement, dated as of November 30, 2021, and that certain Sixth Amendment to Master Repurchase Agreement, dated as of January 13, 2022 (the foregoing collectively, as so amended and as the same may be further amended, restated, supplemented or otherwise modified and in effect from time to time, the â€œRepurchase Agreementâ€);WHEREAS, in connection with the Amended and Restated Fourth MRA Amendment, Guarantor entered into that certain Second Amended and Restated Substitute Guaranty Agreement, dated as of December 13, 2018, as amended by that certain First Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of July 24, 2019, that certain Second Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of February 10, 2022, and that certain Third Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of April 23, 2024 (as the same may be further amended, restated, supplemented or otherwise modified and in effect from time to time, the â€œGuarantyâ€);WHEREAS, all capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Guaranty;WHEREAS, Guarantor, Seller and Buyer desire to modify certain terms and provisions of the Guaranty as set forth herein.NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree as follows, and Seller acknowledges and agrees as to the provisions set forth in Section 5, in each case as of the date hereof:1. Amendments to Guaranty. The Guaranty is amended to reflect Exhibit A attached hereto.2.Reaffirmation of Guaranty. Guarantor has executed this Amendment for the purpose of acknowledging and agreeing that, notwithstanding the execution and delivery of this Amendment and the amendment of the Guaranty hereunder, all of Guarantorâ€™s obligations under the Guaranty remain in full force and effect and the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects.3.Conditions Precedent. This Amendment and its provisions shall become effective upon the execution and delivery of this Amendment by a duly authorized officer of each of Seller, Buyer and Guarantor.4.Agreement Regarding Expenses. Seller agrees to pay Buyerâ€™s reasonable out of pocket expenses (including reasonable legal fees) incurred in connection with the preparation and negotiation of this Amendment promptly after Buyer or Buyerâ€™s counsel gives Seller an invoice for such expenses.5.Full Force and Effect. Except as expressly modified hereby, all of the terms, covenants and conditions of the Guaranty and the other Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed by Seller. Any inconsistency between this Amendment and the Guaranty (as it existed before this Amendment) shall be resolved in favor of this Amendment, whether or not this Amendment specifically modifies the particular provision(s) in the Guaranty inconsistent with this Amendment. All references to the â€œGuarantyâ€ in the Repurchase Agreement or in any of the other Transaction Documents shall mean and refer to the Guaranty as modified and amended hereby.6.No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement, the Guaranty, any of the other Transaction Documents or any other document, instrument or agreement executed and/or delivered in connection therewith.7.Headings. Each of the captions contained in this Amendment are for the convenience of reference only and shall not define or limit the provisions hereof.8.Counterparts. This Amendment may be executed in any number of counterparts, and all such counterparts shall together constitute the same agreement. Signatures delivered by email (in PDF format) shall be considered binding with the same force and effect as original signatures.9.Governing Law. This Amendment shall be governed in accordance with the terms and provisions of Section 17.1 of the Guaranty.[No Further Text on this Page; Signature Pages Follow]2IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the day and year first above written.BUYER:CITIBANK, N.A.By: /s/ Lindsay DeChiaroÂ A A A Name: Lindsay DeChiaroÂ A A A Title: Authorized SignatoryÂ A A A A A A A [SIGNATURES CONTINUE ON NEXT PAGE]GUARANTOR:ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporationBy: /s/ Keith KooperÂ A A A Name: Keith KooperÂ A A A Title: Vice President and Assistant SecretaryÂ A A A (SIGNATURES CONTINUE ON NEXT PAGE)SELLER:ACRC LENDER C LLC, a Delaware limited liability companyBy: /s/ Keith KooperÂ A A A Name: Keith KooperÂ A A A Title: Vice President and Assistant SecretaryÂ A A A EXHIBIT A[Attached]Conformed through:First Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of July 24, 2019Second Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of February 10, 2022Third Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of April 23, 2024Fourth Amendment to Second Amended and Restated Substitute Guaranty Agreement, dated as of August 2, 2024SECOND AMENDED AND RESTATED SUBSTITUTE GUARANTY AGREEMENTSECOND AMENDED AND RESTATED SUBSTITUTE GUARANTY AGREEMENT, dated as of December 13, 2018 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this â€œGuarantyâ€) is made and entered upon the terms hereinafter set forth by ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporation, whose address is c/o Ares Management LLC, 245 Park Avenue, 43rd Floor, New York, New York 10167 (together with its permitted successors and/or assigns, â€œGuarantorâ€), in favor of CITIBANK, N.A., a national banking association, whose address is 388 Greenwich Street, New York, New York 10013 (together with its successors and/or assigns, â€œBuyerâ€).RECITALSWHEREAS, ACRC Lender C LLC (â€œSellerâ€) and Buyer entered into that certain Master Repurchase Agreement dated as of December 8, 2014, as amended by (1) that certain First Amendment to Master Repurchase Agreement and Guaranty, dated as of July 13, 2016 (the â€œFirst MRA and Guaranty Amendmentâ€), (2) that certain Second Amendment to Master Repurchase Agreement, dated as of July 13, 2016, (3) that certain Third Amendment to Master Repurchase Agreement, dated as of December 8, 2016, (4) that certain Fourth Amendment to Master Repurchase Agreement, dated as of December 10, 2018, and (5) that certain Amended and Restated Fourth Amendment to Master Repurchase Agreement, dated as of the date hereof (as so amended and as the same may be further amended, restated, supplemented or otherwise modified and in effect from time to time, the â€œRepurchase Agreementâ€); WHEREAS, the Repurchase Agreement replaced in its entirety that certain Master Loan and Security Agreement (the â€œOriginal Loan Agreementâ€), dated as of December 8, 2011, as amended by (1) that certain First Amendment to Master Loan and Security Agreement, dated as of April 16, 2012 (the â€œFirst Amendmentâ€), (2) that certain Second Amendment to Master Loan and Security Agreement, dated as of July 12, 2013 (the â€œSecond Amendmentâ€), (3) that certain Third Amendment to Master Loan and Security Agreement, dated as of August 27, 2013 (the â€œThird Amendmentâ€), and (4) that certain Fourth Amendment to Master Loan and Security Agreement, dated as of May 6, 2014 (the â€œFourth Amendmentâ€; together with the Original Loan Agreement, the First Amendment, the Second Amendment and the Third Amendment, collectively, the â€œLoan Agreementâ€), between Seller and Buyer; WHEREAS, in connection with the release of ACRC Holdings LLC from its obligations as original guarantor under the original guaranty agreement entered into simultaneously with the Loan Agreement, Guarantor executed and delivered that certain Substitute Guaranty Agreement, dated as of May 1, 2012, in favor of Buyer, as amended by that 1Second Amended and Restated Substitute Guaranty Agreementcertain First Amendment to Substitute Guaranty Agreement, dated as of April 29, 2013, and as further amended by that certain Second Amendment to Substitute Guaranty Agreement, dated as of July 12, 2013 (as so amended, the â€œSubstitute Guarantyâ€);WHEREAS, the terms and provisions of the Substitute Guaranty were amended and restated pursuant to the Amended and Restated Substitute Guaranty Agreement, dated as of May 6, 2014 (the â€œAmended and Restated Substitute Guaranty Agreementâ€), which Amended and Restated Substitute Guaranty Agreement was amended and made applicable to the Repurchase Agreement pursuant to that certain Omnibus Amendment to Other Transaction Documents and Reaffirmation of Guaranty, dated as of December 8, 2014 by and among Seller, Guarantor and Buyer and further amended pursuant to that certain First MRA and Guaranty Amendment (as so amended, the â€œAmended and Restated Substitute Guarantyâ€);WHEREAS, Buyer and Guarantor have agreed to amend and restate the terms and provisions of the Amended and Restated Substitute Guaranty as provided herein;WHEREAS, it is the intent of Buyer and Guarantor that this Guaranty not constitute a novation of the obligations and liabilities of Guarantor under the Amended and Restated Substitute Guaranty or be deemed to evidence or constitute full satisfaction of such obligations and liabilities, but that this Guaranty amend and restate in its entirety the Amended and Restated Substitute Guaranty as modified hereby and re-evidence the obligations and liabilities of Guarantor outstanding thereunder as modified hereby; andWHEREAS, it is also the intent of Buyer and Guarantor to confirm that all obligations under the Amended and Restated Substitute Guaranty shall continue in full force and effect as modified and/or restated hereby and that, from and after the date hereof, all references to the â€œGuarantyâ€ in the Transaction Documents shall be deemed to refer to this Guaranty.NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged by Guarantor, Guarantor hereby agrees as follows:Section 1.Definitions. Capitalized terms used but not defined herein shall have the meanings specified in the Repurchase Agreement. As used herein, the following terms shall have the following meanings (all terms in this Section 1 or in other provisions of the Guaranty in the singular to have the same meanings when used in the plural and vice-versa):1.1â€œAvailable Borrowing Capacityâ€ means, with respect to any Person, on any date of determination, the total unrestricted borrowing capacity which may be drawn (taking into account required reserves and discounts) upon by such Person or its Subsidiaries, at such Personâ€™s or its Subsidiariesâ€™ request based upon approved but undrawn amounts, under committed credit facilities or repurchase agreements which provide financing to such Person or its Subsidiaries.1.2â€œCashâ€ means coin or currency of the United States of America or immediately available federal funds, including such funds delivered by wire transfer.2.Second Amended and Restated Substitute Guaranty Agreement1.3â€œCash Equivalentsâ€ means any of the following, to the extent owned by Guarantor or any of its Subsidiaries free and clear of all Liens and having a maturity of not greater than 90 days from the date of issuance thereof: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States, (b) certificates of deposit or time deposits with Buyer or a member of the Federal Reserve System that issues (or the parent of which issues) commercial paper rated as described in clause (c) below, is organized under the laws of the United States or any State thereof and has combined capital and surplus of at least \$500,000,000, (c) commercial paper in an aggregate amount of not more than \$50,000,000 per issuer outstanding at any time, issued by any corporation organized under the laws of any State of the United States and rated at least â€œPrime-1â€ (or the then equivalent grade) by Moodyâ€™s or â€œAâ€-1â€ (or the then equivalent grade) by S&P, (d) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (e) securities with maturities of 90 days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by

Moodyâ€™s, (f) securities with maturities of 90 days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.1.4â€™Cash Liquidityâ€™ means, at any date of determination, the sum of unrestricted (i) Cash plus (ii) Cash Equivalents.1.5â€™CECL Reservesâ€™ shall mean, with respect to any Person, current expected credit loss reserve amounts on both outstanding balances and unfunded commitments and any other applicable investment, property or assets, in each case, established by such Person in accordance with GAAP including Accounting Standards Codification (ASC) 326.1.6â€™Contingent Liabilitiesâ€™ means, with respect to any Person as of any date, all of the following (without duplication) as of such date:Â obligations, including the Guaranteed Obligations, guaranteeing in whole or in part any Indebtedness, lease or dividend, excluding, however, (i) contractual indemnities (including, without limitation, any indemnity or priceâ€™adjustment provision relating to the purchase or sale of securities or other assets), and (ii) guarantees of nonâ€™monetary obligations which have not yet been called on or quantified, of such Person or any other Person. The amount of any Contingent Liabilities described in the preceding clause shall be deemed to be (i)Â obligations with respect to a guaranty of interest or interest and principal, or operating income guaranty, the sum of all payments required to be made thereunder (which, in the case of an operating income guaranty, shall be deemed to be equal to the debt service to the net secured thereby), through (x) in the case of a principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or 3Second Amended and Restated Substitute Guaranty Agreement(y)Â in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (ii)Â with respect to all guaranties not covered by the preceding clauseÂ (i), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and in the footnotes to the most recent financial statements of such Person.1.7â€™Debt Serviceâ€™ means, for any Test Period, the sum of (a) Interest Expense for Guarantor determined on a consolidated basis for such period, and (b) all regularly scheduled principal payments made with respect to Indebtedness of Guarantor and its Subsidiaries during such period, other than (i) any voluntary or involuntary prepayment or (ii) prepayment occasioned by the repayment of an underlying asset, or any balloon, bullet, margin or similar principal payment which repays such Indebtedness in part or in full.1.8â€™EBITDAâ€™ means, with respect to any Person and for any Test Period, an amount equal to the sum of (a) Net Income (or loss) of such Person (prior to any impact from minority or non-controlling interests or joint venture net income and before deduction of any dividends on preferred stock of such Person), plus the following (but only to the extent actually included in determination of such Net Income (or loss)): (i) depreciation and amortization expense (other than those related to capital expenditures that have not been included in the calculation of Fixed Charges as defined in the Guarantee Agreement), (ii) Interest Expense, (iii) income tax expense, (iv) extraordinary or non-recurring gains, losses and expenses including but not limited to transaction expenses relating to business combinations, other acquisitions and un consummated transactions, (v) unrealized loan loss reserves (including but not limited to CECL Reserves), impairments and other similar charges including but not limited to reserves for loss sharing arrangement associated with mortgage servicing rights, (vi) realized losses on loans and loss sharing arrangements associated with mortgage servicing rights and (vii) unrealized gains, losses and expenses associated with (A) derivative liabilities including but not limited to convertible note issuances and (B) mortgage servicing rights (other than the initial revenue recognition of recording an asset), plus (b) such Personâ€™s proportionate share of Net Income (prior to any impact from minority or non-controlling interests or joint venture net income and before deduction of any dividends on preferred stock of such Person) of the joint venture investments and unconsolidated Affiliates of such Person, all with respect to such period.1.9â€™Fixed Charge Coverage Ratioâ€™ means, with respect to Guarantor, the EBITDA (as determined in accordance with GAAP and as further defined herein) for the immediately preceding twelve (12) month period ending on the last date of the applicable Test Period, divided by the Fixed Charges for the immediately preceding twelve (12) month period ending on the last date of the applicable Test Period; provided, that the â€™Fixed Charge Coverage Ratioâ€™ and associated components thereof shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP.4Second Amended and Restated Substitute Guaranty Agreement1.10â€™Fixed Chargesâ€™ means, with respect to Guarantor at any time, the sum of (a) Debt Service, (b) all preferred dividends that Guarantor is required, pursuant to the terms of the certificate of designation or other similar document governing the rights of preferred shareholders, to pay and is not permitted to defer, (c) Capital Lease Obligations paid or accrued during such period, and (d) any amounts payable under any Ground Lease.1.11â€™Interest Expenseâ€™ means, with respect to any Person and for any Test Period, the amount of total interest expense incurred by such Person, including capitalized or accruing interest (but excluding interest funded under a construction loan and the amortization of financing costs), plus such Personâ€™s proportionate share of interest expense from the joint venture investments and unconsolidated Affiliates of such Person, all with respect to such period.1.12â€™Investment Securitiesâ€™ shall mean any of the following:(a)par value of negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of less than 1 year; or (b)par value of negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of 1-10 years; or (c)par value of negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of more than 10 years; or (d)par value of single-class mortgage participation certificates ("FHLMC Certificates") in book-entry form backed by single-family residential mortgage loans, the full and timely payment of interest at the applicable certificate rate and the ultimate collection of principal of which are guaranteed by the Federal Home Loan Mortgage Corporation (excluding REMIC or other multi-class pass-through certificates, collateralized mortgage obligations, pass-through certificates backed by adjustable rate mortgages, securities paying interest or principal only and similar derivative securities); or (e)par value of single-class mortgage pass-through certificates ("FNMA Certificates") in book-entry form backed by single-family residential mortgage loans, the full and timely payment of interest at the applicable certificate rate and ultimate collection of principal of which are guaranteed by the Federal National Mortgage Association (excluding REMIC or other multi-class pass-through certificates, pass-through certificates backed by adjustable rate mortgages collateralized mortgage obligations, securities paying interest or principal only and similar derivative securities); or (f)par value of single-class fully modified pass-through certificates ("GNMA Certificates") in book-entry form backed by single-family residential mortgage loans, the full and timely payment of principal and interest of which is guaranteed by the Government National Mortgage Association (excluding REMIC or other multi-class pass-through certificates, collateralized mortgage obligations, pass-through certificates backed by adjustable rate mortgages, securities paying interest or principal only and similar derivatives securities); or5Second Amended and Restated Substitute Guaranty Agreement(g)par value of all actively and regularly traded investment-grade residential mortgage-backed securities; or(h)such other collateral as Guarantor and Buyer may agree, with such valuation percentage applied thereto as Buyer, in its reasonable discretion acting in good faith shall deem appropriate.1.13â€™Net Incomeâ€™ means, with respect to any Person for any period, the net income of such Person for such period as determined in accordance with GAAP.1.14â€™Qualified Capital Commitmentsâ€™ means the amount of any unencumbered, unconditional capital commitments of the partners, members or shareholders, as applicable, in Guarantor that have not yet been funded (it being agreed that the existence of any notice requirements or contribution periods or any other ministerial requirements set forth in the organizational documents of Guarantor shall not, in an of themselves, deem a capital commitment of the partners, members or shareholders, as applicable, of Guarantor not to be a Qualified Capital Commitment).1.15â€™Recourse Indebtednessâ€™ means, without duplication, (a) Indebtedness of a consolidated Subsidiary of Guarantor for which Guarantor has provided a payment guarantee and (b) any Indebtedness of Guarantor other than Indebtedness in respect of which recourse for payment (except for customary exceptions for fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities, prohibited transfers, violations of single purpose entity covenants and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate guaranty or indemnification agreements in non-recourse or tax-exempt financings of real estate) is contractually limited to specific assets of Guarantor (and not a majority of Guarantorâ€™s assets) encumbered by a Lien securing such Indebtedness; provided, that â€™Recourse Indebtednessâ€™ shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP.1.16â€™Specified Third Party Securitizationâ€™ means any securitization transaction that was not established or sponsored by Guarantor or any of its consolidated Subsidiaries.1.17â€™Tangible Net Worthâ€™ means, with respect to any Person and any date, (i) all amounts that are included under capital or shareholderâ€™s equity (or any like caption) on the consolidated balance sheet of such Person and its consolidated Subsidiaries, as determined in accordance with GAAP, plus, without duplication, (ii) all Qualified Capital Commitments plus (1) deferred origination fees, net of deferred origination costs, and (2) the aggregate amount of CECL Reserves and any other non-cash items (including inter alia credit loss or valuation reserves or allowances, unrealized losses, and accumulated depreciation and amortization), all on or as of such date, minus (a) intangible assets and (b) prepaid taxes and/or expenses, all on or as of such date; provided, that â€™Tangible Net Worthâ€™ and associated components thereof shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party 6Second Amended and Restated Substitute Guaranty AgreementSecuritization on the financial statements of such Person under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP. For sake of clarity, mortgage servicing rights shall not be deemed to be intangible assets.1.18â€™Test Periodâ€™ means the time period from the first day of each calendar quarter, through and including the last day of such calendar quarter.1.19â€™Total Liabilitiesâ€™ means, as of a particular date, all amounts that would be included under total liabilities on a balance sheet of Guarantor and its consolidated Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP.1.20â€™Total Liquidityâ€™ means, at any date of determination, the sum of (i) Cash Liquidity plus (ii) unencumbered Investment Securities; provided, that â€™Total Liquidityâ€™ and associated components thereof shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP.Section 2.Guaranty.Â Â Â 2.1Guaranteed Obligations. Subject to Sections 2.2, 2.3 and 2.4 below, Guarantor hereby unconditionally and absolutely guarantees to Buyer and its successors and assigns the full and prompt payment of all amounts due and owing by Seller under the Repurchase Agreement, as and when they shall become due thereunder (theâ€™Guaranteed Obligationsâ€™). This is a guaranty of payment and not of collection. The liability of Guarantor hereunder shall be direct and immediate and not conditional or contingent upon the occurrence of any event.If at any time any amounts shall have become due and payable under the Repurchase Agreement (including but not limited to, (i) Repurchase Price, (ii) any fees due under the Fee Letter, and (iii) indemnification payments pursuant to Section 27 thereof and all reimbursable out-of-pocket expenses incurred by Buyer) and Seller shall not have delivered full and timely payment to Buyer as required by the Repurchase Agreement, Buyer shall notify Guarantor in writing of the amounts that remain due and unpaid (theâ€™Shortfall Amountâ€™). Guarantor shall deliver the Shortfall Amount to Buyer in immediately available funds no later than three (3) Business Days after such notice is received.2.2Limitation on Recourse Liability. Notwithstanding anything herein to the contrary, but subject to Sections 2.3 and 2.4 below, the maximum aggregate liability of Guarantor hereunder and under the Repurchase Agreement shall in no event exceed an amount equal to the product of (x) twenty-five percent (25%) and (y) the then currently unpaid aggregate Repurchase Price of all Purchased Assets. 2.3Recourse Carve-Outs for Losses. In addition to the foregoing, and notwithstanding the limitation on recourse liability set forth in Section 2.2 above, Guarantor 7Second Amended and Restated Substitute Guaranty Agreementthereby irrevocably and unconditionally guarantees and promises to Buyer and its successors and assigns, the prompt and complete payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all actual losses, damages and costs that are incurred by Buyer as a direct or indirect consequence of any of the following events:(1)any fraud, intentional material misrepresentation, gross negligence, illegal acts or willful misconduct by Seller or Guarantor (collectively, â€™Obligor(s)â€™) or any of their respective Affiliates, in connection with the Repurchase Agreement, the Transaction Documents, any Purchased Asset or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement; (2)any Obligorâ€™s or any of its Affiliatesâ€™ misapplication or misappropriation of any Income or other amounts received from any Purchased Asset;(3)either Obligor or any of its Affiliates seeks judicial intervention or injunctive or other equitable relief of any kind or asserts in a pleading filed in connection with a judicial proceeding against Buyer, a defense against the existence of any Event of Default or any remedies pursued by Buyer due to such Event of Default (which is frivolous, brought in bad faith, without merit (in the case of a defense) or unwarranted (in the case of a request for judicial intervention or injunctive or other equitable relief)); (4)either Obligor or any of its Affiliates voluntarily grants, creates, or consents in writing to the grant or creation of, any Lien, encumbrance or security interest in or on any Purchased Asset or any Collateral, other than, in each case, liens that are permitted by the Transaction Documents; (5)any material breach by Obligor, or any of their respective Affiliates, of any representations and warranties contained in any Transaction Document relating to Environmental Laws, or any indemnity for costs incurred by Buyer in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any hazardous, toxic or harmful substances, materials, wastes, pollutants or contaminants defined as such in or regulated under any Environmental Law, in each case in any way affecting any or all of the Purchased Assets;(6)any Obligor, or any Affiliate thereof attempts at any time, in any court proceeding or otherwise, to (A) recharacterize any of the Transactions or any of the Transaction Documents as a loan, as a debt or any financing arrangement between or among any Obligor and Buyer, rather than 8Second Amended and Restated Substitute Guaranty Agreementa â€™securities contractâ€™ as that term is defined in Section 741 of Title 11 of the United States Code, as amended, or (B) assert in writing or in a court proceeding that any of the Transactions is not a â€™master netting agreementâ€™as such term is defined in Section 101 of Title 11 of the United States Code, as amended, or a â€™securities contractâ€™ as that term is defined in Section 741 of Title 11 of the United States Code, as amended; and(7)any material breach of the separateness covenants contained in the Repurchase Agreement.2.4Recourse Carve-Outs for Certain Bankruptcy Events. Notwithstanding anything to the contrary herein, the limitation on recourse liability as set forth under Section 2.2 hereof shall be of no further force and effect and Guarantor irrevocably and unconditionally guarantees and promises to pay to Buyer and its successors and assigns, in lawful money of the United States, in immediately available funds, the entire Repurchase Price immediately upon the occurrence of any of the following with respect to any Obligor: (A) the commencement by an Obligor as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution or similar law, or such Person seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such Person or all or substantially all of the property of and assets of such Person (unless consented to by Buyer); (B) the commencement of any such case or proceeding against such Obligor, seeking such an appointment or election, that arose from any collusive action or assistance of any of such Obligor or an Affiliate of such Obligor or their agents (or, as to which, any such Person files a petition seeking to join as a party); or (C)Â the making by such Obligor of a general assignment for the benefit of creditors.Section 3.Obligations Unconditional. The obligations of Guarantor under SectionÂ 2 hereof are absolute and unconditional irrespective of the value, genuineness, validity, regularity or enforceability of the Repurchase Agreement or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guaranty of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than any payments made by Seller, a release of the Seller or other satisfaction in full of Sellerâ€™s obligations under the Repurchase Agreement, but subject to the provisions of SectionÂ 4). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of Guarantor hereunder which shall remain absolute and unconditional as described above:3.1at any time or from time to time, without notice to Guarantor, the time for any performance of or the compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;3.2any of the acts mentioned in any of the provisions of the Repurchase Agreement or any other agreement or instrument referred to herein or therein shall be done or omitted (other than any payments made by Seller, a release of the Seller, or other satisfaction in 9Second Amended and Restated Substitute Guaranty Agreementfull of the Sellerâ€™s obligations under the Repurchase Agreement, but subject to the provisions of SectionÂ 4);3.3the maturity of any of the Guaranteed Obligations shall be accelerated, or any Guaranteed Obligations due and unpaid shall be modified, supplemented or amended in any respect, or any right under the Repurchase Agreement or any other agreement or instrument referred to herein or therein shall be waived or any other guaranty of any of the obligations hereunder or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or3.4any lien or security interest granted to, or in favor of Buyer or Custodian, as the case may be, as security for any of the Guaranteed Obligations shall fail to be perfected.Guarantor hereby expressly waives diligence, presentment, demand of payment and protest whatsoever, and any requirement that Buyer exhaust any right, power or remedy or proceed against Seller under the Repurchase Agreement or any other agreement or instrument referred to herein or therein, or against any other Person under any other guaranty of any of the obligations guaranteed hereunder.Section 4.Reinstatement. The

obligations of Guarantor shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Seller in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceeding under the Bankruptcy Code or similar law (âDebtor Relief Lawâ) and Guarantor agrees that it will indemnify Buyer on demand for all reasonable costs and expenses (including, without limitation, fees of counsel) incurred by Buyer in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under a Debtor Relief Law. Section 5. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and any collateral for any Guaranteed Obligations with respect to such payment; provided until such time as the Repurchase Price is paid or satisfied in full, Guarantor shall not seek to enforce any right or receive any payment by way of subrogation; and further provided that such subrogation rights shall be subordinate in all respects to all amounts owing to Buyer under the Repurchase Agreement. Section 6. Remedies. Guarantor agrees that, as between Guarantor and Buyer, the obligations of Seller under the Repurchase Agreement may be declared to be forthwith due and payable as provided therein (and shall be deemed to have become automatically due and payable pursuant thereto) for purposes of Section 2 hereof, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Seller and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by Seller) shall forthwith become due and payable by Guarantor. 10. Second Amended and Restated Substitute Guaranty Agreement. Section 7. Instrument for the Payment of Money. To the extent permitted by applicable law, Guarantor hereby acknowledges that the guaranty provided herein constitutes an instrument for the payment of money, and consents and agrees that Buyer, at its sole option, in the event of a dispute by Guarantor in the payment of any moneys due hereunder, shall have the right to bring motion-action under New York CPLR Section 3213. Section 8. Continuing Guaranty. The guaranty provided herein is a continuing guaranty, and shall apply to all Guaranteed Obligations whenever or however arising and shall survive the termination of the Repurchase Agreement. Section 9. General Limitation on Guaranteed Obligations. In any action or proceeding involving any state, corporate law, or any state or Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the Guaranteed Obligations would otherwise be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability hereunder, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by Guarantor or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. Section 10. Representations and Warranties. 10.1 Existence. Guarantor (a) is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, and (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect. 10.2 Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or, to Guarantor's knowledge, threatened) or other legal or arbitrable proceedings affecting Guarantor or any of its Affiliates or affecting any of the Property of any of them before any Governmental Authority (a) that questions or challenges the validity or enforceability of this Guaranty or any action to be taken in connection with the transactions contemplated hereby, (b) that makes a claim or claims in an aggregate amount greater than \$2,000,000, (c) which, individually or in the aggregate, if adversely determined, could reasonably be likely to have a Material Adverse Effect or (d) that requires filing with the Securities and Exchange Commission in accordance with the 1934 Act or any rules thereunder. 10.3 No Breach. Neither (a) the execution and delivery of this Guaranty nor (b) the consummation of the transactions herein contemplated in compliance with the terms and provisions hereof will conflict with or result in a breach of the charter or by-laws of Guarantor, 11. Second Amended and Restated Substitute Guaranty Agreement. Any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which Guarantor or any of its Affiliates is a party or by which any of them or any of their Property is bound or to which any of them is subject, or constitute a default under any such material agreement or instrument or result in the creation or imposition of any Lien upon any Property of Guarantor or any of its Subsidiaries pursuant to the terms of any such agreement or instrument. 10.4 Action. Guarantor has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations hereunder; the execution, delivery and performance by Guarantor of this Guaranty has been duly authorized by all necessary corporate or other action on its part and this Guaranty has been duly and validly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, subject to the effect of equitable, legal or statutory principles affecting the enforcement of contractual rights and the rights of creditors generally. 10.5 Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any securities exchange are necessary for the execution, delivery or performance by Guarantor hereunder or for the legality, validity or enforceability hereof. 10.6 Taxes. Guarantor and its Subsidiaries have filed all Federal income tax returns and all other tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Guarantor and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Guarantor, adequate. 10.7 Investment Company Act. Neither Guarantor nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended. 10.8 True and Complete Disclosure. All written information furnished after the date hereof by or on behalf of Guarantor to Buyer in connection with this Guaranty and the other Transaction Documents and the transactions contemplated hereby and thereby will be true, complete and accurate or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. 10.9 ERISA. Each Plan to which Guarantor or its Subsidiaries make direct contributions, and, to the knowledge of Guarantor, each other Plan and each Multiemployer Plan is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or state law. 12. Second Amended and Restated Substitute Guaranty Agreement. Section 11. Covenants. 11.1 Financial Statements. Guarantor covenants and agrees that so long as this Guaranty is in effect: (a) Guarantor shall furnish to Buyer, at the time it furnishes each set of financial statements pursuant to Section 7.01(b) of the Repurchase Agreement, in addition to the requirements set forth in Section 7.01 of the Repurchase Agreement, a certificate of a Responsible Officer of Guarantor (i) stating that, to the best of such Responsible Officer's knowledge, Guarantor during such fiscal period or year has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Guaranty to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any default except as specified in such certificate (and, if any default has occurred and is continuing, describing the same in reasonable detail and describing the action Guarantor has taken or proposes to take with respect thereto) and (ii) showing in detail the calculations supporting such Responsible Officer's certification of Guarantor's compliance with the requirements of Section 11.7. 11.2 Litigation. Guarantor will promptly, and in any event within 10A days after service of process on any of the following, give to Buyer notice of all litigation, actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting Guarantor before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Transaction Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim or claims in an aggregate amount greater than \$2,000,000, (iii) which, individually or in the aggregate, if adversely determined, could be reasonably likely to have a Material Adverse Effect with respect to Guarantor, or (iii) requires filing with the Securities and Exchange Commission by Guarantor in accordance with the 1934 Act and any rules thereunder. 11.3 Existence, etc. Guarantor will: (a) preserve and maintain its legal existence; (b) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation all environmental laws, all laws with respect to unfair and deceptive lending practices and predatory lending practices) if failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect; (c) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied; (d) not move its chief executive office or change its jurisdiction of organization from the jurisdiction unless it shall have provided Buyer 30A days' prior written notice of such change; 13. Second Amended and Restated Substitute Guaranty Agreement. (e) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in conformance with GAAP; and (f) permit representatives of Buyer, on three Business Days prior notice, during normal business hours, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by Buyer. 11.4 Prohibition of Fundamental Changes. Guarantor shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets; 11.5 Notices. Guarantor shall give notice to Buyer (unless Seller has already given such notice under the Repurchase Agreement) promptly upon receipt of notice other than from Buyer or knowledge of the occurrence of any breach of a representation or warranty or the failure to observe or perform any covenant or agreement contained herein. Each notice pursuant to this provision shall be accompanied by a statement of a Responsible Officer of Guarantor setting forth details of the occurrence referred to therein and stating what action Guarantor has taken or proposes to take with respect thereto. 11.6 Transactions with Affiliates. Other than a distribution of dividends that is not otherwise prohibited hereby, Guarantor will not enter into any transaction, including without limitation any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) not a violation of any provision under this Guaranty or the Repurchase Agreement, (b) in the ordinary course of Guarantor's business, and (c) upon fair and reasonable terms no less favorable to Guarantor than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, or make a payment that is not otherwise permitted by this clause to any Affiliate. Notwithstanding the foregoing, Buyer hereby approves of the Servicing Agreement and Management Agreement with Affiliates of Guarantor. 11.7 Certain Financial Covenants. Guarantor shall not permit with respect to itself (and its Subsidiaries on a consolidated basis) any of the following, as determined quarterly on a consolidated basis in conformity with GAAP: (a) Minimum Tangible Net Worth. Guarantor's Tangible Net Worth to be less than \$500,000,000; (b) Minimum Total Liquidity. Guarantor's Total Liquidity to be less than the greater of (x) \$5,000,000 and (y) 5% of Guarantor's Recourse Indebtedness, not to exceed \$10,000,000; provided, that notwithstanding the foregoing or anything herein to the contrary, in the event Guarantor's Total Liquidity shall equal or exceed \$5,000,000 (such amount, the "Guarantor's Actual Total Liquidity Amount"), then Guarantor may satisfy the difference 14. Second Amended and Restated Substitute Guaranty Agreement. between the minimum Total Liquidity requirement and the Guarantor's Actual Total Liquidity Amount with Available Borrowing Capacity; (c) Fixed Charge Coverage Ratio. Guarantor's Fixed Charge Coverage Ratio to be less than 1.25 to 1.00; (d) [RESERVED]; or (a) Maximum Debt to Equity Ratio. At the end of each Test Period while any Transactions remain outstanding, the ratio of Guarantor's Indebtedness to Guarantor's Tangible Net Worth to be more than 4.00 to 1.00. In the event that (x) Guarantor has entered into amendments of its maximum leverage ratio covenants with each of the other repurchase buyers or lenders under all Third Party Agreements (as defined below) to which Guarantor or any Subsidiary of Guarantor is a party or with respect to which Guarantor is obligated (either as a primary or secondary obligor) and which contain a maximum leverage ratio covenant as to Guarantor that corresponds or is substantially similar to the covenant in this clause (e), and (y) in all such amendments, Guarantor's maximum leverage ratio covenant has been modified to provide for a maximum debt to equity ratio of 4.50 to 1.00, then, Guarantor shall give Buyer prompt notice thereof and, effective as of the date upon which Guarantor has entered into such amendments of its maximum leverage ratio covenants with each of the other repurchase buyers or lenders (the "Covenant Modification Effective Date"), the covenant in this clause (e) shall automatically be deemed to be modified to reflect that the ratio of Guarantor's Indebtedness to Guarantor's Tangible Net Worth at the end of each Test Period may not exceed 4.50 to 1.00; provided that, after the Covenant Modification Effective Date, in the event that Guarantor agrees to amend any of its maximum leverage ratio covenants under any Third Party Agreements to be more restrictive than, or Guarantor or any Subsidiary of Guarantor enters into a new Third Party Agreement which has a maximum leverage ratio covenant that is more restrictive as to Guarantor than, the covenant in this clause (e) as modified by the foregoing, Guarantor shall promptly notify Buyer of such more restrictive maximum leverage ratio covenant and in the sole discretion of Buyer the covenant in this clause (e) shall automatically be deemed to be modified to reflect such more restrictive maximum leverage ratio covenant. 11.8 [Intentionally Omitted] 11.9 Required Filings. Guarantor shall promptly provide Buyer with copies of all documents which Guarantor or any Affiliate of Guarantor is required to file with the Securities and Exchange Commission in accordance with the 1934 Act or any rules thereunder. Section 12. Limitation of Liability. The liability of Guarantor hereunder shall in no way be affected by (i) the release or discharge of Seller in any creditors', receivership, bankruptcy or other proceedings, (ii) the impairment, limitation or modification of the liability of Seller in bankruptcy, or of any remedy for enforcement of any obligations of Buyer under the Repurchase Agreement resulting from the operation of any present or future provision of the federal bankruptcy law or any other statute or the decision of any court, (iii) the rejection or disaffirmance of any instrument, document or agreement evidencing any of Buyer's rights or obligations under the Repurchase Agreement in any such proceedings, (iv) the assignment or 15. Second Amended and Restated Substitute Guaranty Agreement. transfer of Buyer's obligations under the Repurchase Agreement by Buyer or (v) the cessation from any cause whatsoever of the liability of Buyer with respect to any such party's obligations under the Repurchase Agreement, other than on account of a satisfaction in full of the Guaranteed Obligations. Section 13. No Waiver. No failure on the part of Buyer to exercise and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and not exclusive of any remedies provided by law. Section 14. Notices. All notices, requests and demands to be made under this Guaranty shall be given in writing at the parties' address set forth below their signature block to this Guaranty and shall be effective for all purposes if hand delivered or sent by: (i) hand delivery, with proof of attempted delivery, (ii) certified or registered United States mail, postage prepaid, (iii) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (iv) by telecopier (with answerback acknowledged) provided that such telecopied notice must also be delivered by one of the means set forth in (i), (ii) or (iii) above, to the address set forth below such parties' signature block to this Guaranty or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 14. Any notice, request or demand shall be deemed to have been given: (i) in the case of hand delivery, at the time of delivery, (ii) in the case of registered or certified mail, when first delivered or the first attempted delivery on a business day, (iii) in the case of expedited prepaid delivery upon the first attempted delivery on a business day, or (iv) in the case of telecopier, upon receipt of answerback confirmation transmitted on a Business Day prior to 5:30 p.m. recipient local time, and otherwise on the next succeeding Business Day, provided that such telecopied notice was also delivered as required in this Section 14. Section 15. Expenses. Guarantor agrees to indemnify Buyer for all reasonable costs and expenses of Buyer (including, without limitation, the reasonable fees and expenses of legal counsel) in connection with (i) any non-payment of Shortfall Amounts (subject to the limitations, if applicable, in Section 2) as they shall become due and any enforcement or collection proceeding resulting therefrom, including, without limitation, all manner of participation in or other involvement with (x) a bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceeding, (y) a judicial or regulatory proceedings and (z) a workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (ii) the enforcement of this Section 15. Section 16. Assignment. Guarantor may not assign its obligations hereunder without the prior written consent of Buyer. The Buyer may assign its rights under this Guaranty to any successor to Buyer under the Repurchase Agreement, and any assignment of Buyer's obligations under the Repurchase Agreement or any portion thereof by Buyer shall operate to vest in the assignee, the rights and powers of Buyer hereunder to the extent of such assignment. 16. Second Amended and Restated Substitute Guaranty Agreement. This Guaranty shall be binding upon Guarantor and Guarantor's successors and assigns, and shall inure to the benefit of Buyer and its respective representatives, successors, successors-in-title and assigns. Section 17. Governing Law. 17.1 THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE

OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS GUARANTY AND THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO AS 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW (WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION). 17.2 ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST BUYER OR GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY AT BUYER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BUYER AND GUARANTOR EACH WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BUYER AND GUARANTOR EACH HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. GUARANTOR AGREES THAT SERVICE OF PROCESS UPON GUARANTOR AT THE ADDRESS FOR GUARANTOR SET FORTH HEREIN AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO GUARANTOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON GUARANTOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. GUARANTOR (I) SHALL GIVE PROMPT NOTICE TO BUYER OF ANY CHANGE IN THE ADDRESS FOR GUARANTOR SET FORTH HEREIN, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE AN AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE AN AUTHORIZED AGENT IF GUARANTOR CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK. 17Second Amended and Restated Substitute Guaranty AgreementSection 18.WAIVER OF JURY TRIAL. EACH OF THE GUARANTOR AND THE BUYER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. Section 19. LIMITATION OF DAMAGES. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AGREES THAT ANY CLAIM FOR DAMAGES ARISING HEREUNDER OR RELATED HERETO SHALL BE LIMITED TO ACTUAL DAMAGES INCURRED AND NEITHER GUARANTOR NOR BUYER SHALL BE ENTITLED, AND HEREBY IRREVOCABLY WAIVES, TO ANY CONSEQUENTIAL DAMAGES OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM ARISING HEREUNDER OR RELATED HERETO. Section 20. Amendments. No amendment or modification hereof shall be effective unless evidenced by a writing signed by Guarantor and Buyer. Section 21. Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and (ii) the invalidity or unenforceability of any provisions hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction. Section 22. Counterparts. This Guaranty may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Guaranty by signing any such counterpart. Section 23. Amendment and Restatement of the Substitute Guaranty. The Buyer and Guarantor agree that, effective as of the date hereof, the terms and provisions of the Substitute Guaranty shall be and hereby are amended, superseded and restated in their entirety by the terms and provisions of this Guaranty. This Guaranty is not intended to and shall not constitute a novation or termination of the obligations and liabilities of Guarantor under the Substitute Guaranty and the other Transaction Documents as in effect prior to the date hereof. All obligations and liabilities of Guarantor under the Substitute Guaranty and the other Transaction Documents remain in full force and effect and shall continue as obligations and liabilities of Guarantor under (and shall be governed by the terms of) this Guaranty and the other Transaction Documents. Without limiting the foregoing, upon the effectiveness hereof, all references in the Transaction Documents to the "Substitute Guaranty" shall be deemed to refer to this Guaranty. [SIGNATURES FOLLOW] 18Second Amended and Restated Substitute Guaranty AgreementIN WITNESS WHEREOF, the undersigned has executed this Guaranty, or has caused this Guaranty to be executed by its duly authorized representative, as of the date first above written. GUARANTOR ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporationBy: A A A A A A A A A A A A A A A A A A A A A A A A Name: Title: A A A A Address for Notices:c/o Ares Management LLC245 Park Avenue, 42nd Floor, New York, NY, 10167 Attn: Real Estate Capital Markets & Legal DepartmentWith a copy to:c/o Ares Management LLC2000 Avenue of the Stars, 12th FloorLos Angeles, CA 90067Attention: Chief Accounting OfficerSecond Amended and Restated Substitute Guaranty AgreementACCEPTED AND ACKNOWLEDGED:BUYER CITIBANK, N.A., a national banking associationBy: A A A A A A A A A A A A A A A A A A A A A A A A Name:A A A A Title:Address for Notices:CITIBANK, N.A.388 Greenwich StreetNew York, NY 10013Attention: Richard Schleglerwith a copy toSidley Austin LLP787 7th Avenue New York, New York 10019Attn: Brian Krisberg, Esq.20Second Amended and Restated Substitute Guaranty Agreement EX-10.2 3 acreq-224exhibit102.htm EX-10.2 DocumentExhibit 10.2Execution VersionTHIRD AMENDMENT TO PARENT GUARANTY AND INDEMNITYTHIS THIRD AMENDMENT TO PARENT GUARANTY AND INDEMNITY (this "Amendment"), dated as of August 2, 2024, is entered into by and among MORGAN STANLEY BANK, N.A., a national banking association, as buyer (together with its successors and assigns, "Buyer"), ACRC LENDER MS LLC, a Delaware limited liability company, as seller ("Seller"), and ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporation, as guarantor ("Guarantor"). RECITALS WHEREAS, Buyer and Seller are parties to that certain Master Repurchase and Securities Contract Agreement, dated as of January 16, 2020 (as amended prior to the date hereof, the "Existing Repurchase Agreement"; as amended hereby and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"); WHEREAS, Guarantor provided that certain Parent Guaranty and Indemnity, dated as of January 16, 2020 (as amended by that certain Amendment to Parent Guaranty and Indemnity, dated February 10, 2022, and that certain Fourth Amendment to Master Repurchase Agreement and Second Amendment to Parent Guaranty and Indemnity, dated as of May 6, 2024, the "Existing Guaranty"; and, as amended pursuant to this Amendment and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Guaranty") for the benefit of the Buyer; and WHEREAS, Seller and Guarantor have requested certain amendments and modifications be made to the Existing Guaranty, and Buyer has agreed to amend the Existing Guaranty as more specifically set forth herein. NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows: 1. Amendments to Existing Guaranty. a. The Existing Guaranty is amended to reflect Exhibit A attached hereto. 2. Representations and Warranties. Seller hereby represents and warrants to Buyer as follows: a. No Margin Deficit, Event of Default, Default or, to Seller or Guarantor'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 or Guarantor of this Amendment. b. All representations and warranties contained in the Repurchase Agreement and Existing Guaranty are true, correct, complete and accurate in all respects as of the date hereof (except (i) such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Buyer in an Exception Report prior to such date and approved by Buyer, and (ii) the representations and warranties regarding Seller or Guarantor's financial statements shall be deemed to refer to the most recent financial statements furnished to Administrative Agent). c. No amendments have been made to the organizational documents of Seller or Guarantor since January 16, 2020. d. Seller and Guarantor have the authority to execute and deliver this Amendment and the other Transaction Documents to be executed and delivered in connection with this Amendment. 3. Effectiveness. The effectiveness of this Amendment is subject to receipt by Buyer of the following: a. Amendment. This Amendment, duly executed and delivered by Seller, Guarantor and Buyer. b. Fees. Payment by Seller of the actual costs and expenses, including, without limitation, the reasonable fees and expenses of counsel to Buyer, incurred by Buyer in connection with this Amendment and the transactions contemplated hereby. c. Good Standing. Certificates of existence and good standing for the Seller and Guarantor. 4. Continuing Effect. As amended by this Amendment, all terms, covenants and provisions of the Guaranty 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 Guaranty are ratified and confirmed and shall remain in full force and effect. This Amendment shall be deemed a "Transaction Document" for all purposes under the Repurchase Agreement. 5. Binding Effect; No Partnership; Counterparts. The provisions of the Guaranty, 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. This Amendment and any other Transaction Document may be delivered by facsimile transmission, by electronic mail, or by other electronic transmission, in portable document format (.pdf) or otherwise, and each such executed facsimile, .pdf, or other electronic record shall be considered an original executed counterpart for purposes of this Amendment. Each party to this Amendment (a) agrees that it will be bound by its own Electronic Signature, (b) accepts the Electronic Signature of each other party to this Amendment, and (c) agrees that such Electronic Signatures shall be the legal equivalent of manual signatures. 6. Further Agreements. Seller agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer, and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment. 37. Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Guaranty. 8. Costs and Expenses. Seller shall pay Buyer's actual out of pocket costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Repurchase Agreement. 9. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. The parties agree that Article 18 (Governing Law; Consent to Jurisdiction; Waiver of Jury Trial; Etc.) of the Repurchase Agreement is hereby incorporated herein by reference, mutatis mutandis. 10. 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. 11. References to Transaction Documents. All references to the Guaranty 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 Guaranty, as amended hereby, unless the context expressly requires otherwise. 12. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Buyer, under the Guaranty, the Repurchase Agreement or any other Transaction Document, nor constitute an amendment of any provision of the Guaranty or any other Transaction Document by any of the parties hereto, other than as expressly set forth herein. [signature pages follow] 4IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first above written. ACRC LENDER MS LLC, a Delaware limited liability company, as SellerBy: /s/Keith KooperA A A Name: Keith KooperA A A Title: Vice President and Assistant Secretary ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporation, as GuarantorBy: /s/Keith KooperA A A Name: Keith KooperA A A Title: Vice President and Assistant Secretary [signatures continue on next page] Signature Page to Third Amendment to Guaranty (MS ac" ACRC Lender)MORGAN STANLEY BANK, N.A., a national banking association, as BuyerBy: /s/Bill BowmanA A A Name: Bill BowmanA A A Title: Authorized Signatory Signature Page to Third Amendment to Guaranty (MS ac" ACRC Lender)EXHIBIT A[Attached]Signature Page to Third Amendment to Guaranty (MS ac" ACRC Lender)Execution VersionConformed through Amendment to Parent Guaranty and Indemnity, dated February 10, 2022Fourth Amendment to Master Repurchase Agreement and Second Amendment to Parent Guaranty and Indemnity, dated May 6, 2024Third Amendment to Parent Guaranty and Indemnity, dated August 2, 2024PARENT GUARANTY AND INDEMNITYTHIS PARENT GUARANTY AND INDEMNITY, dated as of January 16, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, this "Guaranty"), made by Ares Commercial Real Estate Corporation, a Maryland corporation ("Ares"), in favor of Morgan Stanley Bank, N.A., a national banking association, as buyer ("Buyer"). RECITALS. Pursuant to that certain Master Repurchase and Securities Contract Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), between Buyer and ACRC Lender MS LLC, a Delaware limited liability company ("Seller"), Seller has agreed to sell to Buyer, certain Purchased Assets, as defined in the Repurchase Agreement, upon the terms and subject to the conditions as set forth therein. B. It is a condition precedent to Buyer acquiring the Purchased Assets pursuant to the Repurchase Agreement that Guarantor shall have executed and delivered this Guaranty. NOW, THEREFORE, in consideration of the foregoing premises, to induce Buyer to enter into the Transaction Documents and to enter into the transactions contemplated thereunder, Guarantor hereby agrees with Buyer as follows: 1. A A A Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings given them in the Repurchase Agreement. acAvailable Borrower Capacity" means, with respect to any Person, on any date of determination, the total unrestricted borrower capacity which may be drawn upon (taking into account required reserves and discounts) by such Person or its Subsidiaries, at such Person's or its Subsidiaries' request, based upon approved but undrawn amounts, under committed credit facilities or repurchase agreements which provide financing to such Person or its Subsidiaries. For the avoidance of doubt, any amounts counted toward Cash Liquidity shall not also be included in Available Borrower Capacity. acCECL Reserves" shall mean, with respect to any Person, current expected credit loss reserve amounts on both outstanding balances and unfunded commitments and any other applicable investment, property or assets, in each case, established by such Person in accordance with GAAP including Accounting Standards Codification (ASC) 326. acDebt Service" means for any Test Period, the sum of (a) Interest Expense for any Person for such period, determined on a consolidated basis, and (b) all regularly scheduled principal payments made with respect to Indebtedness of such Person and its Subsidiaries during such period, other than any voluntary prepayment or prepayment occasioned by the repayment of an underlying asset, or any balloon, bullet, margin or similar principal payment which repays such Indebtedness in part or in full. acEBITDA" means with respect to any Person and for any Test Period, an amount equal to the sum of (a) Net Income (or loss) of such Person (prior to any impact from minority or non-controlling interests or joint venture net income and before deduction of any dividends on preferred stock of such Person), plus the following (but only to the extent actually included in determination of such Net Income (or loss)): (i) depreciation and amortization expense (other than those related to capital expenditures that have not been included in the calculation of Fixed Charges), (ii) Interest Expense, (iii) income tax expense, and (iv) extraordinary or non-recurring gains, losses and expenses, including but not limited to transaction expenses relating to business combinations, other acquisitions and unconsummated transactions, (v) unrealized loan loss reserves (including but not

interest at the applicable certificate rate and ultimate collection of principal of which are guaranteed by the Federal National Mortgage Association (excluding REMIC or other multi-class pass-through certificates, pass-through certificates backed by adjustable rate mortgages collateralized mortgage obligations, securities paying interest or principal only and similar derivative securities); or(6)par value of single-class fully modified pass-through certificates in book-entry form backed by single-family residential mortgage loans, the full and timely payment of principal and interest of which is guaranteed by the Government National Mortgage Association (excluding REMIC or other multi-class pass-through certificates, collateralized mortgage obligations, passA through certificates backed by adjustable rate mortgages, securities paying interest or principal only and similar derivatives securities); or3(7)par value of all actively and regularly traded investment- grade residential mortgage-backed securities; or(8)such other investments as Guarantor and Buyer may agree.â€œRecourse Indebtednessâ€ means Indebtedness of a consolidated Subsidiary of Guarantor for which Guarantor has provided a payment guarantee.â€œTangible Net Worthâ€ means, with respect to any Person and any date, on a consolidated basis, all amounts that are included under capital or shareholder's equity (or any like caption) on the balance sheet of such Person in accordance with GAAP, minus (a) amounts owing to that Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets, and (c) prepaid taxes and/or expenses, plus (1) deferred origination fees, net of deferred origination costs, and (2) the aggregate amount of CECL Reserves and any other noncash items (including inter alia credit loss or valuation reserves or allowances, unrealized losses, and accumulated depreciation and amortization), all on or as of such date; provided that â€œTangible Net Worthâ€ shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of such Person under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP. For the avoidance of doubt, mortgage servicing rights shall not be deemed to be intangible assets.â€œTest Periodâ€ means the time period from the first day of each calendar quarter, through and including the last day of such calendar quarter.â€œTotal Liquidityâ€ means, at any date of determination, the sum of (i) Cash Liquidity plus (ii) unencumbered Investment Securities; provided, that â€œTotal Liquidity: and associated components thereof shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP.2.Â€ A Â€ Guaranty. (a) Subject to Sections 2(b), 2(c) and 2(d) below, Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment when due, whether at stated maturity, by acceleration of the Repurchase Date or otherwise, of all of the following: (i) all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement or any of the other Transaction Documents and (ii) all expenses, including, without limitation, reasonable and documented attorneysâ€™ fees and disbursements, that are incurred by Buyer in the enforcement of any obligation of Guarantor hereunder after the occurrence and during the continuance of an Event of Default (collectively, the â€œObligationsâ€).4(b)Notwithstanding anything herein to the contrary, but subject to Sections 2(c) and 2(d) below, which shall control, the maximum liability of Guarantor hereunder and under the Transaction Documents shall in no event exceed (i) twenty-five percent (25%) of the then outstanding Repurchase Price of all Purchased Assets subject to Transactions as of such date plus (ii) all expenses, including, without limitation, reasonable attorneysâ€™ fees and disbursements, that are incurred by Buyer in the enforcement of any obligation of Guarantor hereunder.(c)Notwithstanding the foregoing, or any other provision herein to the contrary, the limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect, and the Obligations shall be full recourse to Seller and Guarantor, jointly and severally, upon the occurrence of any of the following: (i)a voluntary bankruptcy or insolvency proceeding is commenced by Seller, Pledgor or Guarantor; and(ii)an involuntary bankruptcy or insolvency proceeding is commenced against Seller, Pledgor or Guarantor in connection with which Seller, Pledgor, Guarantor, or any of their respective Affiliates has or have colluded in any way with the creditors commencing or filing such proceedings.(d)In addition to the foregoing, and notwithstanding the limitations on recourse liability set forth in Section 2(b) above, Guarantor shall be liable to Buyer for any costs, claims, expenses or other liabilities actually incurred by Buyer resulting from any of the following matters: (i)any breach of the covenants set forth in Article 13 of the Repurchase Agreement that results in the substantive consolidation of any of the assets and/or liabilities of Seller with the assets and/or liabilities of any other entity in a bankruptcy or insolvency proceeding; (ii)fraud, intentional misrepresentation or willful misconduct by Seller, Pledgor or Guarantor, or any Affiliate of Seller, Pledgor or Guarantor in connection with the execution and delivery of this Guaranty, the Repurchase Agreement or any of the other Transaction Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;(iii)Sellerâ€™s failure to obtain Buyerâ€™s prior written consent to any subordinate financing or voluntary liens encumbering any or all of the Purchased Assets that are not permitted under the Transaction Documents; and5(iv)any material breach by Seller, Pledgor or Guarantor, or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred by Buyer in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any hazardous substances, in each case in any way affecting any or all of the Purchased Assets.(e)Nothing herein shall be deemed a waiver of any right which Buyer may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all Purchased Assets shall continue to secure all of the outstanding obligations owing to Buyer in accordance with the Repurchase Agreement or any other Transaction Documents.(f)Guarantor further agrees to pay any and all reasonable out-of-pocket expenses (including, without limitation, all reasonable fees and disbursements of counsel) which may be paid or incurred by Buyer in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guaranty during the continuance of an Event of Default. This Guaranty shall remain in full force and effect until the date upon which the Obligations are paid in full.(g)No payment or payments made by Seller or any other Person or received or collected by Buyer from Seller or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations under this Agreement until the Obligations are paid in full, but subject to the limitations on Guarantorâ€™s liability under Section 2(b) above; provided that this provision is not intended to allow Buyer to recover an amount greater than the amount of the Obligations.(h)Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of Guarantorâ€™s liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guaranty for such purpose.3.Â€ A Â€ A Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and any collateral for any Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation until all amounts due and payable by Seller to Buyer under the Transaction Documents or any related documents have been paid in full; provided, further, 6that such subrogation rights shall be subordinate in all respects to all amounts owing to Buyer under the Transaction Documents.4.Â€ A Â€ A Amendments, etc. with Respect to the Obligations. Until the Guaranteed Obligations and the obligations of Guarantor under this Guaranty shall have been indefeasibly paid or performed in full, Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer and any Transaction Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller or any other Person, and any failure by Buyer to make any such demand or to collect any payments from Seller or any such other Person or any release of Seller or such other Person shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof â€œdemandâ€ shall include the commencement and continuance of any legal proceedings.5.Â€ A Â€ A Guaranty Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guaranty constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty; and all dealings between Seller and Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller or the Guaranty with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any agreement, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller, Pledgor or any other Person prior to or contemporaneously with proceeding to 7exercise any right against Guarantor under this Guaranty or (iv) any other circumstance whatsoever (with or without notice to or knowledge of Seller and Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Obligations or of Guarantor under this Guaranty, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer against Guarantor. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer and its permitted successors, endorsees, transferees and assigns, until all the Obligations and the obligations of Guarantor under this Guaranty shall have been satisfied by payment in full.(b)A Â€ A Â€ A Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:(i)Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantorâ€™s subrogation rights, rights to proceed against Seller or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, any other guarantor or any other person or security.(ii)Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about the financial condition of Seller, the status of other guarantors, if any, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer for any such information. Absent a written request for such information by Guarantor to Buyer, Guarantor hereby waives the right, if any, to require Buyer to disclose to Guarantor any information which Buyer may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor. (iii)Guarantor has independently reviewed the Transaction Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guaranty to Buyer, Guarantor is not 8in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Buyer, now or at any time and from time to time in the future.6.Â€ A Â€ A Â€ A Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Seller or any substantial part of the property of Seller, or otherwise, all as though such payments had not been made.7.Â€ A Â€ A Â€ A Payments. Guarantor hereby agrees that the Obligations will be paid to Buyer, without set-off or counterclaim in United States Dollars at the address specified in writing by Buyer.8.Â€ A Â€ A Â€ A Representations and Warranties. Guarantor represents and warrants that:(a)A Â€ A Â€ A It is duly organized, validly existing and in good standing under the laws and regulations of its jurisdiction of incorporation or organization, as the case may be. It is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business, except to the extent that the failure to comply could not reasonably be expected to have a Material Adverse Effect. It has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Guaranty and the other Transaction Documents; (b)A Â€ A Â€ A This Guaranty has been duly executed by it, for good and valuable consideration. This Guaranty constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditorsâ€™ rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);(c)A Â€ A Â€ A A Guarantor does not believe, nor does it have any reason or cause to believe, that it cannot perform in all respects all covenants and obligations contained in this Guaranty applicable to it;(d)A Â€ A Â€ A The execution, delivery and performance of this Guaranty will not violate (i) its organizational requirements, (ii) any contractual obligation to which it is now a party or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (iv) any applicable Requirement of Law. ;9(e)A Â€ A Â€ A There is no action, suit, proceeding, litigation, investigation, arbitration or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Guarantor, threatened by or against Guarantor or against its assets (i) that is reasonably likely to have an adverse effect on the validity of any of the Transaction Documents or any action taken or to be taken in connection with the obligations of Guarantor under any of the Transaction Documents or (ii) that is reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect. Guarantor is in compliance in all material respects with all Requirements of Law. Guarantor is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule, or regulation of any arbitrator or Governmental Authority; (f)A Â€ A Â€ A except as disclosed in writing to Buyer prior to the date hereof, Guarantor has filed or caused to be filed (taking into account all applicable extensions) all federal income tax returns and all other material tax returns which, to the knowledge of Guarantor, are required to be filed and has paid all taxes shown to be due and payable on said returns and all other material taxes, fees or other charges imposed on it or any of the property of Guarantor by any Governmental Authority (other than any such taxes, fees or charges the amount or validity of which are currently being contested in good faith by appropriate proceedings); no material tax lien has been filed against the assets of the Guarantor, and, to the knowledge of Guarantor, no material claim is being asserted in writing, with respect to any such tax, fee or other charge; and(g)A Â€ A Â€ A [Intentionally Omitted](h)A Â€ A Â€ A No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is required to authorize, or is required in connection with, (i) the execution and performance of this Guaranty, (ii) the legality, validity, binding effect or enforceability of this Guaranty against it or (iii) the consummation of the transactions contemplated by this Guaranty, except (A) filing obligations with the Securities and Exchange Commission arising in the ordinary course of Guarantorâ€™s business as a public company, including, without limitation, 8K, 10Q and 10K filings, which have been obtained and are in full force and effect and (B) those consents or authorizations that have been obtained by Guarantor prior to or on the Closing Date.Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on the date of each Transaction under the Repurchase Agreement, on and as of such date of the Transaction, as though made hereunder on and as of such date.9.Â€ A Â€ A Â€ A Financial Covenants. (i)Guarantor hereby agrees that, until the Repurchase Obligations have been paid in full, Guarantor shall, at all times satisfy the following financial covenants, as tested quarterly or at such other times as required under the Repurchase Agreement:10(i)Guarantor (and its consolidated Subsidiaries) shall have Total Liquidity of not less than the lesser of (i) \$10,000,000 and (ii) the greater of (x) \$5,000,000 and (y) 5% of Recourse

Indebtedness (such amount, Guarantors Minimum Total Liquidity); provided, in the event that Guarantors Total Liquidity shall equal or exceed \$5,000,000 (such amount, the Guarantors Actual Total Liquidity), then Guarantor may satisfy the difference between the Guarantors Minimum Total Liquidity requirement and the Guarantors Actual Total Liquidity Amount with Available Borrower Capacity;(ii)Guarantor (and its consolidated Subsidiaries) shall have a ratio of Indebtedness to Tangible Net Worth not more than 4.50 to 1.00;(iii) [RESERVED]; (iv)Guarantor shall have a minimum Tangible Net Worth of at least \$500,000,000.(v)Guarantors Fixed Charge Coverage Ratio for the immediately preceding twelve (12) month period ending on the last day of the applicable Test Period shall be at least 1.25 to 1.00, with compliance to be tested as of the end of each Test Period.(b)Guarantors compliance with the covenants set forth in this Section 9 must be evidenced by the financial statements and by a Covenant Compliance Certificate furnished together therewith, as provided by Seller to Buyer (i) each fiscal quarter and (ii) pursuant to Article 3(f)(iii) of the Repurchase Agreement and compliance with all such covenants are subject to continuing verification of Buyer and Guarantor shall provide information that is reasonably requested by Buyer (to the extent such information can be obtained without undue burden to Seller) with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to Buyer or disclosed in any Form 8-K filed by Guarantor with the Securities and Exchange Commission which would reasonably be expected to have a material adverse effect on Guarantors ability to comply with the covenants set forth in this Section 9; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Covenant Compliance Certificates other than those required above, or under Article 12(g) of the Repurchase Agreement.(c)Notwithstanding anything to the contrary contained in this Guaranty, in the event that Guarantor, Seller or any Affiliate thereof that is a Subsidiary of Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (other than that certain term loan facility pursuant to that certain Amended and Restated Credit and Guaranty Agreement, dated November 12, 2021, by and among ARES Commercial Real Estate Corporation, as borrower, certain affiliates of the borrower, as guarantors, the lenders party thereto from time to time and Cortland Capital Markets Services LLC, as administrative agent 11and collateral agent, as it may be amended, amended and restated or otherwise modified from time to time) with terms more restrictive to the repurchase seller or borrower thereunder than the covenants in this Section 9, then this Section 9 shall be deemed to be automatically modified to such more restrictive terms for so long as (and only for so long as) the more restrictive terms remain in effect.10. Further Covenants of Guarantor: (a) Anti-Money Laundering, Anti-Corruption and Economic Sanctions.(i) A Guarantor is in compliance in all material respects with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, (B) the USA PATRIOT Act, and (C) the United States Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery laws and regulations. No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.(ii) A Guarantor agrees that, from time to time upon the prior written request of Buyer, it shall execute and deliver such further documents, provide such additional information and reports and perform such other acts as Buyer may reasonably request in order to insure compliance with the provisions hereof (including, without limitation, compliance with the USA PATRIOT Act and to fully effectuate the purposes of this Agreement); provided, however, that nothing in this Section 10(b)(ii) shall be construed as requiring Buyer to conduct any inquiry or decreasing Guarantors responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Buyer and its Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the USA PATRIOT Act and regulations thereunder, Guarantor on behalf of itself and its Affiliates makes the following representations and covenants to Buyer and its Affiliates, that neither Guarantor, nor, any of its Affiliates, is a Prohibited Person and Guarantor is not acting on behalf of or on behalf of any Prohibited Person. Guarantor agrees to promptly notify Buyer or a person appointed by Buyer to administer their anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.(b) A Office of Foreign Assets Control. Guarantor warrants, represents and covenants that neither Seller, to its Knowledge any of its Affiliates, or the Purchased Assets are or will be an entity or Person that is or is owned or controlled by a Person that is the subject of any Sanctions. Guarantor covenants and agrees that, with respect to the Transactions under this Agreement, none of Guarantor or, to Guarantors Knowledge, any of its Affiliates will conduct any business, nor engage in any transaction, Purchased Assets or dealings, with any Person who 12is the subject of Sanctions. Guarantor further covenants and agrees that it will not, directly or indirectly, use the proceeds of the facility, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.(e) A Limitation on Distributions. After the occurrence and during the continuation of any monetary or material non-monetary Default or any Event of Default, Guarantor shall not declare or make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or partnership interest of Guarantor, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Guarantor; provided that, notwithstanding the foregoing, Guarantor shall, during a nonmonetary default of Seller or Guarantor, be permitted to pay any dividends or distributions necessary to maintain the status of the Guarantor as a real estate investment trust within the meaning of Internal Revenue Code Section 856.11. A [Intentionally Omitted]12. A Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.13. A Section Headings. The section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.14. A No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 15 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.15. A Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or 13otherwise modified except by a written instrument executed by Guarantor and Buyer. This Guaranty shall be binding upon the heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Buyer, and their respective successors and permitted assigns. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.16. A Notices. Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by telecopier (with answerback acknowledged) or e-mail provided that such telecopied or e-mailed notice must also be delivered by one of the means set forth above, to the address specified below or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 16. A notice shall be deemed to have been given: (w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (z) in the case of telecopier, upon receipt of answerback confirmation, provided that such telecopied notice was also delivered as required in this Section 16. A party receiving a notice that does not comply with the technical requirements for notice under this Section 16 may elect to waive any deficiencies and treat the notice as having been properly given.Buyer:with a copy to: Morgan Stanley Bank, N.A.1585 Broadway, 25th FloorNew York, New York 10036Attention: Anthony PreisanoEmail: Anthony.Preisano@morganstanley.comMorgan Stanley Bank, N.A.One Utah Center, 201 South Main StreetSalt Lake City, Utah 8411114and to:Morgan Stanley Bank, N.A.1 New York Plaza, 41st FloorNew York, New York 10004Attention: Tom ODonnellEmail: wiltapes@morganstanley.comand to:Ropes & Gray LLP211 Avenue of the AmericasNew York, New York 10036Attention: Daniel L. Stanco, Esq.Email: daniel.stanco@ropesgray.comGuarantor:Ares Commercial Real Estate Corporation245 Park Avenue, 42nd FloorNew York, New York 10167Attn: Sumit Sasidharan; Elaine McKayEmail: ssasidharan@aresmgt.com; A  A emckay@aresmgt.comwith a copy to:Latham & Watkins LLP885 Third AvenueNew York, New York 10022Attention: Loren FinegoldEmail: Loren.Finegold@lw.com A  A 17. A SUBMISSION TO JURISDICTION; WAIVERS. EACH OF GUARANTOR AND, BY ITS ACCEPTANCE OF THIS GUARANTY, BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:(A)SUBMITS TO THE NON- EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS UNDER THIS GUARANTY OR RELATING IN ANY WAY TO THIS GUARANTY, THE REPURCHASE AGREEMENT OR ANY TRANSACTION UNDER THE REPURCHASE AGREEMENT;(B)CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND 15ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE;(C)AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 14 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND(D)AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.18. A Integration. This Guaranty represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer relative to the subject matter hereof not reflected herein.19. A Counterparts. This Guaranty 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 by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guaranty shall be effective as delivery of an original executed counterpart of this Guaranty.20. A Acknowledgments. Guarantor hereby acknowledges that:(a) A Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guaranty and the related documents;(b) A A Buyer does not have any fiduciary relationship to Guarantor, and the relationship between Buyer, on the one hand, and Guarantor, on the other, is solely that of creditor and surety; and(c) A A no joint venture exists between or among any of Buyer, Guarantor and/or Seller.21. A Intent. Guarantor (a) acknowledges that each of the Repurchase Agreement and each Transaction thereunder constitutes a securities contract as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code and a master netting agreement as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, (b) intends and acknowledges that this Guaranty is a security agreement or arrangement or other credit enhancement that is related to and provided in connection with the Repurchase Agreement and each Transaction thereunder and is within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and is, therefore, (i) a securities contract as that term is defined in 16Section 741(7)(A)(xi) of the Bankruptcy Code and (ii) a master netting agreement as that term is defined in Section 101(38A) of the Bankruptcy Code and (c) intends and acknowledges that any partys right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with the Repurchase Agreement and this Guaranty is in each case a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Guaranty as described in Sections 555 and 561 of the Bankruptcy Code.21. A WAIVERS OF JURY TRIAL. EACH OF GUARANTOR AND, BY ITS ACCEPTANCE OF THIS GUARANTY, BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]17IN WITNESS WHEREOF, the undersigned has caused this Parent Guaranty and Indemnity to be duly executed and delivered as of the date first above written.GUARANTOR:ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporationBy: _____ Name:Title: EX-10.3 4 acreq2-24exhibit103.htm EX-10.3 DocumentExhibit 10.3Execution VersionAMENDMENT NUMBER TEN TO CREDIT AGREEMENT AND AMENDMENT NUMBER FOUR TO GENERAL CONTINUING GUARANTYTHIS AMENDMENT NUMBER TEN TO CREDIT AGREEMENT AND AMENDMENT NUMBER FOUR TO GENERAL CONTINUING GUARANTY (this Amendment), dated as of August 2, 2024, is entered into by and among, on the one hand, the several banks and other financial institutions and lenders from time to time party hereto (such lenders, together with their respective successors and permitted assigns, are referred to hereinafter each individually as a Lender and, collectively, as the Lenders), and CITY NATIONAL BANK, a national banking association, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, Agent), and, on the other hand, ACRC LENDER LLC, a Delaware limited liability company (the Borrower) and ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporation (the Guarantor), and in light of the following:W I T N E S S E T HWHEREAS, Borrower, Lenders, and Agent are parties to that certain Credit Agreement, dated as of March 12, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the Credit Agreement);WHEREAS, Borrower has requested that Agent and Lenders make certain amendments to the Credit Agreement and Security Agreement; WHEREAS, Guarantor provided that certain General Continuing Guaranty, dated as of March 12, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the Guaranty) for the benefit of Agent;WHEREAS, Guarantor has requested that Agent and Lenders make certain amendments to the Guaranty; andWHEREAS, upon the terms and conditions set forth herein, Agent and Lenders are willing to make certain amendments to the Credit Agreement and the Guaranty.NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:1. Defined Terms. All initially capitalized terms used herein and not otherwise defined herein (including the preamble and recitals hereof) shall have the meanings ascribed thereto in the Credit Agreement.2. Amendments to the Credit Agreement. Borrower, Lenders and Agent agree that on the Tenth and Fourth Amendment Effective Date (as defined below), the Credit Agreement shall be amended to reflect Exhibit A attached hereto.3. Amendments to the Guaranty. Guarantor, Lenders and Agent agree that on the Tenth and Fourth Amendment Effective Date (as defined below), the Guaranty shall be amended to reflect Exhibit B attached hereto.4. Conditions Precedent to Amendment. The satisfaction of each of the following shall constitute conditions precedent to the effectiveness of the Amendment (such date being the Tenth and Fourth Amendment Effective Date):(a)Agent shall have received this Amendment, duly executed by the parties hereto, and the same shall be in full force and effect.(b)Agent shall have received the reaffirmation and consent of Guarantor attached hereto as Exhibit C, duly executed and delivered by an authorized officer of Guarantor.(c)After giving effect to this Amendment, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) on and as of the date hereof as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date).(d)No litigation, inquiry, other action or proceeding (governmental or otherwise), or injunction or other restraining order prohibiting, directly or indirectly, the consummation of the transactions contemplated herein shall be pending or, to Borrowers knowledge, overtly threatened that could reasonably be expected to have: (i) a material adverse effect on Borrowers ability to repay the Loans or (ii) a Material Adverse Effect on Borrower.(e)After giving effect to this Amendment, no Event of Default or Unmatured Event of Default shall have occurred and be continuing or shall result from the consummation of the transactions contemplated herein.(f)All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to Agent.5. Representations

[illegible]

and until Agent shall have received 2a Bank Product Provider Letter Agreement from such Person and with respect to the applicable Bank Product within such reasonable period agreed to by Agent after the provision of such Bank Product to any Loan Party.    Bank Product Provider Letter Agreement     means a letter agreement in substantially the form attached hereto as Exhibit B-1, in form and substance reasonably satisfactory to Agent, duly executed by the applicable Bank Product Provider, Borrower, and Agent.    Bankruptcy Code     means Title   11 of the United States Code, as amended or supplemented from time to time, and all of the rules and regulations issued or promulgated in connection therewith.    Base Rate III     means the agreements on capital requirements, leverage ratio and liquidity standards contained in     Base III: A global regulatory framework for more resilient banks and banking systems    ,     Base III: International framework for liquidity risk measurement, standards and monitoring     and     Guidance for national authorities operating the countercyclical capital buffer     published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated.    Base LIBOR Rate     means the ICE Benchmark Administration definition of the London InterBank Offered Rates as made available by Bloomberg LP (or, if such service is not available, such other successor to or substitute for such definition or such service as may be designated by Agent in accordance with customary practice in the syndicated loan market), for the applicable monthly period upon which the Interest Period is based for the LIBOR Rate Loan selected by Borrower and as quoted by Agent pursuant to the terms hereof, in the case of an initial LIBOR Rate Loan or a conversion of a Base Rate Loan to a LIBOR Rate Loan, on the date that is two (2) Eurodollar Business Days prior to the Funding Date for such LIBOR Rate Loan or, in the case of a continuation of an existing LIBOR Rate Loan, on the date that is two (2) Eurodollar Business Days before the last Eurodollar Business Day of an expiring Interest Period.     Base Rate     means the greatest of (a) the Federal Funds Rate plus 0.50%, (b) the rate most recently announced by Agent at its principal office in Los Angeles, California as its     Prime Rate     and (c) the Daily Simple SOFR plus 1.00 percentage point.    Base Rate Loan     means each portion of the Advances bearing interest at the Base Rate.    Benchmark     has the meaning set forth in Section 2.18(a).     Benchmark Replacement     has the meaning set forth in Section 2.18(a).     Benchmark Replacement Date     has the meaning set forth in Section 2.18(a).     Benchmark Transition Event     has the meaning set forth in Section 2.18(b).     Board of Directors     means, as to any Person, the board of directors (or comparable managers) of such Person, or any committee thereof duly authorized to act on behalf of the board of directors (or comparable managers).     Borrower     has the meaning set forth in the introduction to this Agreement.     Borrowing Base     means: (a) if on such date there are four (or such lesser number as otherwise agreed to by Agent) or more Pledged Investments (the     Minimum Investment Condition    ) has been satisfied: (i) except as otherwise set forth below in clause (a)(iii) the Borrowing Base shall be 55% of the Fair Market Value of the then extant Pledged Investments if the Total Reserves are less than the sum of \$300,000,000 plus the Capital Amount; or (ii) except as otherwise set forth below in clause (a)(iii) the Borrowing Base shall be 35% of the Fair Market Value of the then extant Pledged Investments, if the Total Reserves are greater than or equal to the sum of \$300,000,000 plus the Capital Amount and less than the sum of \$400,000,000 plus the Capital Amount; or (iii) during any Temporary Increase Period, and so long as the Total Reserves are less than the sum of \$300,000,000 plus the Capital Amount, the Borrowing Base shall be 70% of the Fair Market Value of the then extant Pledged Investments; or (b) if on such date either (i) the Minimum Investment Condition has not been satisfied or (ii) Total Reserves are greater than or equal to the sum of \$400,000,000 plus the Capital Amount, then the Borrowing Base shall be \$0.     Business Day     means a day when major commercial banks are open for business in California and New York, New York, other than Saturdays or Sundays; provided that, when used in connection with a SOFR Loan, or any other calculation or determination involving SOFR, the term     Business Day     means any such day that is also a U.S. Government Securities Business Day.     Capital Amount     means, as of any date of determination, the sum of (i) cumulative net proceeds of all common or preferred equity capital raised by any Loan Party after January 31, 2024 through to such date and (ii) the amount of Credit Support available as of such date.     Capitalized Lease Obligations     means with respect to any Person, the amount of all obligations of such Person to pay rent or other amounts under a lease of property to the extent and in the amount that such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person.     Cash Equivalents     means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's     Rating Group (    S&P    ) or Moody's     Investors Service, Inc. (    Moody's    ), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's     , (d) certificates of deposit or bankers'     acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than \$250,000,000, (e) demand deposit accounts maintained with any bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$1,000,000,000, so long as the amount maintained with any individual bank is less than or equal to \$1,000,000 and is insured by the Federal Deposit Insurance Corporation, or larger amounts, to the extent that such amounts are covered by insurance which is reasonably satisfactory to Agent, (f) demand deposit accounts maintained with any of the financial institutions listed on Schedule A-2 hereto (as may be modified from time to time upon reasonably prompt written notice to the Agent following the establishment of such an account), Affiliates thereof, or any Lender that is a bank that is insured by the Federal Deposit Insurance Corporation, and (g) investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (e) above.     Change of Control Event     means the occurrence of any of the following events: A (a) any     person     or     group     (within the meaning of Section 13(d) or 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the     beneficial owner     (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a percentage of the total voting power of all classes of capital stock of Guarantor entitled to vote generally in the election of directors, of thirty-five percent (35%) or more; (b) Guarantor shall cease to own and control, of record and beneficially, directly or indirectly one-hundred percent (100%) of the outstanding membership interests of the Borrower; (c) Ares Commercial Real Estate Management LLC shall cease to be one-hundred percent (100%) owned and controlled, of record and beneficially, by Ares Management LLC or one or more of its Affiliates or (d) neither Ares Commercial Real Estate Management LLC nor any Affiliate of Ares Management LLC is actively involved on an ongoing basis in the investment decisions of Guarantor and its Subsidiaries.     Closing Date     means the March 12, 2014.     CNB     has the meaning set forth in the preamble to this Agreement.     Code     means the Internal Revenue Code of 1986, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.     Collateral     has the meaning ascribed thereto in the Security Agreement.     Collateral Account     has the meaning ascribed thereto in the Security Agreement.     Collections     means all cash, checks, notes, instruments, and other items of payment.     Compensated Lender     has the meaning set forth in Section 11.2.     Conforming Changes     means, with respect to either the use or administration of any SOFR-Based Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of     Business Day    , the definition of     Interest Period    ,      or any similar or analogous definition, if applicable, the addition of a concept of     interest period    , if applicable, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notes, length of lookback periods, the applicability of any breakage costs and other technical, administrative or operational matters) to this Agreement and the other Loan Documents that Agent decides may be appropriate to reflect the adoption and implementation of any such rate and to permit the administration thereof by Agent in a manner Agent determines in connection with the administration of this Agreement and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes will become effective without any further action or consent of any Borrower.     Contingent Obligations     means, as to any Person and without duplication of amounts, any written obligation of such Person guaranteeing or intended to guarantee (whether guaranteed, endorsed, co-made, discounted, or sold with recourse to such Person) any Debt, noncancellable lease, dividend, reimbursement obligations relating to letters of credit, or any other obligation that pertains to Debt, a noncancellable lease, a dividend, or a reimbursement obligation related to letters of credit (each, a     primary obligation    ) of any other Person (    primary obligor    ) in any manner, whether directly or indirectly, including any written obligation of such Person, irrespective of whether contingent, (a) to purchase any such primary obligation, (b) to advance or supply funds (whether in the form of a loan, advance, stock purchase, capital contribution, or otherwise) (i) for the purchase, repurchase, or payment of any such primary obligation or any Asset constituting direct or indirect security therefor, or (ii) A) to maintain working capital or equity capital of the primary obligor, or otherwise to maintain the net worth, solvency, or other financial condition of the primary obligor, or (c) A) to purchase or make payment for any Asset, securities, services, or noncancellable lease if primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation.     Contractual Obligations     means, as applied to any Person, any material provision of any material indenture, mortgage, deed of trust, contract, undertaking, agreement, or other instrument to which that Person is a party or by which any of its Assets is subject.     Credit Support     means any guarantee, equity contribution agreement, equity call agreement, demand note, letter of credit, surety bond, swap agreement, put or call option or other obligation, right or asset intended to support the repayment of Advances when due hereunder, in each case, to the extent provided by an Acceptable Credit Entity and mutually acceptable to the Borrower and the Lenders.     Credit Support Side Letter     means that certain letter agreement between the Borrower and the Agent, dated as of August 2, 2024.     Daily Balance     means, as of any date of determination and with respect to any Obligation, the amount of such Obligation owed at the end of such day.     Daily Simple SOFR     means, for any day (a     SOFR Interest Day    ), a rate per annum (rounded upward to the next one-sixteenth (1/16th) of one percentage (0.0625%), if necessary) equal to the greater of (a) SOFR for the day that is two (2) Business Days prior to (i) if such SOFR Interest Day is a Business Day, such SOFR Interest Day or (ii) if such SOFR Interest Day is not a Business Day, the Business Day immediately preceding such SOFR Interest Day and (b) 0.35% ; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.     Daily Simple SOFR Loan     means each portion of the Advances bearing interest based upon Daily Simple SOFR.     Debt     with respect to any Person, means: (i) all indebtedness, whether or not represented by bonds, debentures, notes, securities, or other evidences of indebtedness, for the repayment of money borrowed, (ii) all indebtedness representing deferred payment of the purchase price of property or assets, (iii) all indebtedness under any lease which, in conformity with GAAP, is required to be capitalized for balance sheet purposes, (iv) all indebtedness under guaranties, endorsements, assumptions, or other contingent obligations, in respect of, or to purchase or otherwise acquire, indebtedness of others; and (v) all indebtedness secured by a lien existing on property owned, subject to such lien, whether or not the indebtedness secured thereby shall have been assumed by the owner thereof; provided, that     Debt     shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of such Person under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP.     Defaulting Lender     means any Lender that (a) has failed to fund any amounts required to be funded by it under this Agreement on the date that it is required to do so under this Agreement, (b) notified Borrower, Agent, or any Lender in writing that it does not intend to comply with all or any portion of its funding obligations under this Agreement, (c) has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements generally (as reasonably determined by Agent) under which it has committed to extend credit, (d) failed, within one Business Day after written request by Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund any amounts required to be funded by it under this Agreement, (e) otherwise failed to pay over to Agent or any other Lender any other amount required to be paid by it under this Agreement within one Business Day of the date that it is required to do so under this Agreement, unless the subject of a good faith dispute, or (f) (i) becomes or is insolvent or has a parent company that has become or is insolvent, or (ii) becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.     Defaulting Lender Rate     means (a) for the first 3 days from and after the date the relevant payment is due, the Federal Funds Rate, and (b) A) thereafter, the interest rate then applicable to Advances that are Base Rate Loans.     Deficiency Amount     has the meaning set forth in Section 6.5.     Deposit Account     means any     deposit account     (as that term is defined in the UCC).     Designated Account     means account number 8188090603 of Ares Commercial Real Estate Corporation maintained with Bank of America, or such other deposit account of Borrower (located within the United States) designated, in writing, from time to time, by Borrower to Agent.     Direct Competitor     means any Person who is a direct competitor of Borrower if Agent or the assigning Lender have actual knowledge of the foregoing (including, upon notification by Borrower); provided, that in connection with any assignment or participation, the assignee with respect to such proposed assignment that is an investment bank, a commercial bank, a finance company, a fund or other entity which merely has an economic interest in any such Person, and is not itself such a direct competitor of Borrower, shall be deemed not to be a Direct Competitor for the purposes of this definition so long as it does not exercise direct control over, or is controlled directly by or under common control with, such Person that is a direct competitor of Borrower.     Disclosure Statement     means that certain statement, executed and delivered by a Responsible Officer of Borrower, that sets forth information regarding or exceptions to the representations, warranties, and covenants made by Borrower herein, as amended from time to time in accordance with this Agreement.     Distribution     has the meaning set forth in Section   6.5.     Dollars     or              means United States dollars.     Eligible Transferee     means (a) a commercial bank organized under the laws of the United States, or any state thereof, and having total assets in excess of \$250,000,000, (b) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country and which has total assets in excess of \$250,000,000, provided that such bank is acting through a branch or agency located in the United States, (c) a finance company, insurance company, financial institution, or fund that is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business and having (together with its Affiliates) total assets in excess of \$250,000,000, (d) any Lender, (e) any Affiliate (other than individuals) of a Lender, (f) so long as no Event of Default has occurred and is continuing, any other Person approved by Agent and Borrower (which approval of Borrower, except in the case of a proposed assignment to a Direct Competitor, and Agent shall not be unreasonably withheld, delayed, or conditioned), and (g) during the continuation of (i) a Payment Default or an Insolvency Default or (ii) any other Event of Default that has been continuing for a period of at least 30 days, any other Person approved by Agent which approval shall not be unreasonably withheld, delayed or conditioned; provided that in no event shall a Loan Party or an Affiliate of a Loan Party constitute an Eligible Transferee.     Environmental Law     means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law now or hereafter in effect and in each case as amended, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, in each case, to the extent binding on Borrower or its Subsidiaries, relating to the environment, the effect of the environment on employee health, or Hazardous Materials, in each case as amended from time to time.     Eurocurrency Reserve Requirement     means the sum (without duplication) of the rates (expressed as a decimal) of reserves (including, without limitation, any basic, marginal, supplemental, or emergency reserves) that are required to be maintained by banks during the Interest Period under any regulations of the Federal Reserve Board, or any other governmental authority having jurisdiction with respect thereto, applicable to funding based on so-called     Eurocurrency Liabilities    , including Regulation D (12 CFR 224).     Eurodollar Business Day     means any Business Day on which major commercial banks are open for international business (including dealings in Dollar deposits) in New York, New York and London, England.     Event of Default     has the meaning set forth in Article VII of this Agreement.     Exchange Act     means the Securities Exchange Act of 1934, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.     Excluded Taxes     means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) withholding Taxes imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Loan or Revolver Commitment pursuant to a law in effect on the date on which (i) such Recipient acquires such interest in the Loan or Revolver Commitment (other than pursuant to an assignment request by Borrower under Section 11.2) or (ii) in the

case of a Lender, such Lender changes its lending office, except in each case to the extent that, pursuant to Section 10.11, amounts with respect to such Taxes were payable either to such Lenderâ€™s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) 9Taxes attributable to such Recipientâ€™s failure to comply with Section 10.11(b), (c) or (j) and (d) any Taxes imposed under FATCA.â€œExtended Maturity Dateâ€ has the meaning set forth in Section 3.3.â€œFair Market Valueâ€ shall mean, with respect to any Pledged Investment at any time, (a) the sum of (i) the outstanding principal amount of such Pledged Investment plus (ii) any proceeds of such Pledged Investment consisting of Cash and Cash Equivalents held in the Collateral Account minus (b) the amount of any impairment charge or other reduction in value determined by Borrower in its sole discretion with respect to such Pledged Investment (such impairment charge or other reduction in value to be reasonably determined by Borrower in a manner that is consistent with the calculations of impairment charges or other reductions in value with respect to such Pledged Investments reported by Guarantor to the holders of its Securities or on the Borrowerâ€™s or Guarantorâ€™s financial statements) and that has been designated as such by the Borrower in a Pledged Investments Certificate delivered in accordance with Section 5.2 (provided that Borrower may reverse or reduce the amount of any such charge by delivery of a subsequent Pledged Investments Certificate).â€œFATCAâ€ means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreement.â€œFederal Funds Rateâ€ shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by the Agent.â€œFederal Reserve Boardâ€ means the Board of Governors of the Federal Reserve System or any successor thereto.â€œFee Letterâ€ means that certain fee letter, dated contemporaneously herewith, between Borrower and Agent.â€œFINRAâ€ means the Financial Industry Regulatory Authority.â€œFL3 Entityâ€ means any of FL3 Holder, FL3 LLC or FL3 Ltd.10â€œFL3 Holderâ€ means ACRC 2017-FL3 Holder LLC, a Delaware limited liability company.â€œFL3 Indentureâ€ means that certain Indenture, dated on or about March 2, 2017, among FL3 Ltd, as issuer, FL3 LLC, as co-issuer, Wells Fargo Bank, National Association, as advance agent and note administrator, and Wilmington Trust, National Association, as trustee, as amended, restated, supplemented or otherwise modified from time to time.â€œFL3 LLCâ€ means ACRE Commercial Mortgage 2017-FL3 LLC, a Delaware limited liability company.â€œFL3 Ltdâ€ means ACRE Commercial Mortgage 2017-FL3 Ltd., a Cayman Limited Liability Company.â€œFunding Dateâ€ means the date on which any Advance is made by the Lenders.â€œFunding Lossesâ€ has the meaning set forth in Section 2.6(b)(ii).â€œGAAPâ€ means generally accepted accounting principles in the United States of America in effect from time to time.â€œGoverning Documentsâ€ means, with respect to any Person, the certificate or articles of incorporation, by-laws, or other organizational documents of such Person.â€œGovernmental Authorityâ€ means any federal, state, local, or other governmental department, commission, board, bureau, agency, central bank, court, tribunal, or other instrumentality, domestic or foreign.â€œGuarantorâ€ means Ares Commercial Real Estate Corporation, a Maryland corporation. â€œGuarantyâ€ means that certain general continuing guaranty, dated contemporaneously herewith, by the Guarantor in favor of Agent, for the benefit of the Lender Group and the Bank Product Providers.â€œHazardous Materialsâ€ means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws or regulations as â€œhazardous substances,â€ â€œhazardous materials,â€ â€œhazardous wastes,â€ â€œtoxic substances,â€ or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or â€œEP toxicity,â€ (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.11â€œHedging Agreementâ€ means any interest rate, foreign currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity or equity values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.â€œHighest Lawful Rateâ€ means the maximum non-usurious interest rate, as in effect from time to time, that may be charged, contracted for, reserved, received, or collected by a Lender in connection with this Agreement or the other Loan Documents.â€œHoldout Lenderâ€ has the meaning set forth in Section 11.2.â€œIndemnified Liabilitiesâ€ has the meaning set forth in Section 8.2.â€œIndemnified Taxesâ€ means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.â€œIndemniteeâ€ has the meaning set forth in Section 8.2.â€œInitial Maturity Dateâ€ has the meaning set forth in Section 3.3.â€œInsolvency Defaultâ€ means an Event of Default described in Sections 7.1(d), (e) or (f) hereof. â€œInsolvency Proceedingâ€ means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.â€œIntercompany Subordination Agreementâ€ means an intercompany subordination agreement, dated as of even date with this Agreement, executed and delivered by Borrower, Guarantor, and Agent, the form and substance of which is reasonably satisfactory to Agent.â€œInterest Payment Dateâ€ means the first day of each month.â€œInterest Periodâ€ means (a) with respect to any Term SOFR Loan, the period commencing on the date such Term SOFR Loan is made (including the date a Base Rate Loan or Daily Simple SOFR Loan is converted to a Term SOFR Loan or a Term SOFR Loan is continued) and ending on the numerically corresponding day of the calendar month that is one, three or six months thereafter, as specified in the Request for Borrowing (in each case subject to the availability thereof); provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) any Interest Period that 12commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (b) with respect to any LIBOR Rate Loan, the period commencing on the date such LIBOR Rate Loan is made (including the date a Base Rate Loan is converted to a LIBOR Rate Loan, or a LIBOR Rate Loan is renewed as a LIBOR Rate Loan, which, in the latter case, will be the last day of the expiring Interest Period) and ending on the date which is one (1), three (3), six (6) months, or, if available to all Lenders, twelve (12) months thereafter, as selected by Borrower; provided, however, that no Interest Period may extend beyond the Maturity Date.â€œInvestmentâ€ means, as applied to any Person, any direct or indirect purchase or other acquisition by that Person of, or beneficial interest in, stock, instruments, bonds, debentures or other securities of any other Person, or any direct or indirect loan, advance, or capital contribution by such Person to any other Person, including all indebtedness and accounts receivable due from that other Person that did not arise from sales or the rendition of services to that other Person in the ordinary and usual course of such Personâ€™s business, and deposit accounts (including certificates of deposit).â€œIssuing Lenderâ€ means CNB or any other Lender that, at the request of Borrower and with the consent of Agent, agrees, in such Lenderâ€™s sole discretion, to become an Issuing Lender for the purpose of issuing Letters of Credit pursuant to Section 2.10.â€œJuly 2014 Credit Agreementâ€ means that certain Credit Agreement, dated as of July 30, 2014, by and among Borrower, the lenders party thereto, and CNB, as arranger and administrative agent as amended, supplemented, or otherwise modified as permitted hereunder.â€œJuly 2014 Loan Documentsâ€ means the July 2014 Credit Agreement and the other â€œLoan Documentsâ€ as such term is defined in the July 2014 Credit Agreement and any documents, instruments and agreements entered into in connection with any amendment, supplement, restatement, replacement or refinancing thereof, as amended, modified, supplemented or restated from time to time in accordance with the terms of the July 2014 Credit Agreement.â€œL/C Disbursementâ€ means a payment made by the Issuing Lender to a beneficiary of a Letter of Credit pursuant to such Letter of Credit.â€œLenderâ€ and â€œLendersâ€ have the respective meanings set forth in the preamble to this Agreement, and shall include any other Person made a party to this Agreement in accordance with the provisions of Section 9.1.â€œLender Groupâ€ means, individually and collectively, each of the Lenders (including the Issuing Lender) and Agent.â€œLender Group Expensesâ€ means all (a) reasonable and documented costs or expenses (including taxes, and insurance premiums) required to be paid by Borrower or any other Loan Party under any of the Loan Documents that are paid, advanced, or incurred by Agent, (b) reasonable and documented fees or charges paid or incurred by Agent in connection with the 13Lender Groupâ€™s transactions with Borrower or any other Loan Party, including, fees or charges for photocopying, notarization, couriers and messengers, telecommunication, public record searches (including tax lien, litigation, and UCC searches and, if required, including searches with the United States Patent and Trademark Office, or the United States Copyright Office, the department of motor vehicles), filing, recording, publication, appraisal (including periodic collateral appraisals or business valuations to the extent of the fees and charges (and up to the amount of any limitation) contained in this Agreement or the Fee Letter), and if reasonably requested by the Agent, real estate surveys, real estate title policies and endorsements, and environmental examinations, but excluding, for the avoidance of doubt, any Taxes of Agent, (c) reasonable and documented costs and expenses incurred by Agent in the disbursement of funds to Borrower or other members of the Lender Group (by wire transfer or otherwise), (d) reasonable and documented costs and expenses paid or incurred by Agent or any Lender to correct any default or enforce any provision of the Loan Documents, or in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (e) reasonable and documented fees and expenses of Agent (including internal allocations of costs) related to collateral examinations of the books of the Loan Parties to the extent of the fees and charges (and up to the amount of any limitation) contained in this Agreement or the Fee Letter, (f) reasonable and documented costs and expenses of third party claims or any other suit paid or incurred by the Agent or any Lender in enforcing or defending the Loan Documents or in connection with the transactions contemplated by the Loan Documents or the Lender Groupâ€™s relationship with any Loan Party, (g) Agentâ€™s reasonable and documented costs and expenses (including reasonable and documented attorneys fees of one counsel) incurred in structuring, drafting, reviewing, administering, syndicating, or amending the Loan Documents, and (h) Agentâ€™s and each Lenderâ€™s reasonable and documented costs and expenses (including attorneys, accountants, consultants, and other advisors reasonable and documented fees and expenses) incurred in terminating, enforcing (including attorneys, accountants, consultants, and other advisors reasonable and documented fees and expenses incurred in connection with a â€œworkout,â€ â€œrestructuring,â€ or an Insolvency Proceeding concerning Borrower or any other Loan Party or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether suit is brought, or in taking any Remedial Action concerning the Collateral.â€œLender-Related Personâ€ means, with respect to any Lender, such Lender, together with such Lenderâ€™s Affiliates, officers, directors, employees, attorneys, and agents.â€œLetter of Creditâ€ has the meaning set forth in Section 2.10(a).â€œLetter of Credit Feeâ€ has the meaning set forth in Section 2.3(d).â€œLetter of Credit Usageâ€ means, as of any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit.â€œLIBOR Rateâ€ means the rate per year (rounded upward to the next one-thousandth (1/1000th) of one percent (0.001%), if necessary) determined by Agent to be the quotient of (a) 14the Base LIBOR Rate divided by (b) one minus the Eurocurrency Reserve Requirement for the Interest Period; which is expressed by the following formula:Ã ÃÃ Base LIBOR Rate divided by (1 - Eurocurrency Reserve Requirement). â€œLIBOR Rate Loanâ€ means each portion of an Advance bearing interest at the LIBOR Rate. â€œLienâ€ means any lien, hypothecation, mortgage, pledge, assignment (including any assignment of rights to receive payments of money) for security, security interest, charge, or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).â€œLoanâ€ means an Advance made by the Lenders (or Agent on behalf thereof) to Borrower pursuant to Section 2.1 of this Agreement, and â€œLoansâ€ means all such Advances.â€œLoan Accountâ€ has the meaning set forth in Section 2.12.â€œLoan Documentsâ€ means this Agreement, the Guaranty, the Letters of Credit, the Fee Letter, the Security Agreement, the Intercompany Subordination Agreement, and any and all other documents, agreements, or instruments that have been or are entered into by Borrower or Guarantor, on the one hand, and Agent, on the other hand, in connection with the transactions contemplated by this Agreement.â€œLoan Partyâ€ means Borrower or Guarantor, and â€œLoan Partiesâ€ means, collectively, jointly and severally, Borrower and the Guarantor.â€œMargin Securitiesâ€ means â€œmargin stockâ€ as that term is defined in Regulation U of the Federal Reserve Board.â€œMaterial Adverse Effectâ€ means, with respect to a specified Person, a material and adverse effect on the business, operations, Assets, or condition (financial or otherwise) of such Person and its Subsidiaries, taken as a whole.â€œMaturity Dateâ€ means (a) the Extended Maturity Date if the One Year Extension Option is available to, and exercised, by Borrower in accordance with the terms and conditions of Section 3.3, (b) the Second Extended Maturity Date if the Second Year Extension Option is available to, and exercised, by Borrower in accordance with the terms and conditions of Section 3.3 and (c) at all other times, the Initial Maturity Date. â€œMaximum Revolver Amountâ€ means \$75,000,000.â€œObligationsâ€ means (a) all loans (including the Advances), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), premiums, liabilities (including all amounts charged to Borrowerâ€™s Loan Account pursuant hereto), contingent reimbursement obligations with respect to outstanding Letters of 15Credit, obligations (including indemnification obligations), fees (including the Letter of Credit Fee and the fees provided for in the Fee Letter), charges, costs, expenses (including Lender Group Expenses) (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, whether or not allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), lease payments, guaranties, covenants, and duties of any kind and description incurred and outstanding by Borrower to the Lender Group pursuant to or evidenced by the Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all expenses that Borrower is required to pay or reimburse by the Loan Documents, by law, or otherwise, and (b) all Bank Product Obligations. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.â€œOne Year Extension Optionâ€ has the meaning set forth in Section 3.3.â€œOriginating Lenderâ€ has the meaning set forth in Section 9.1(e).â€œOther Connection Taxesâ€ means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).â€œOther Taxesâ€ means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 11.2).â€œParticipantâ€ has the meaning set forth in Section 9.1(e).â€œPayment Defaultâ€ means an Event of Default described in Section 7.1(a) hereof.â€œPerforming Obligationsâ€ means, with respect to any Investment of Borrower, all covenants and obligations set forth in the agreements governing such Investments and instruments (if any) evidencing such Investments, including but not limited to payment obligations, are complied with in all material respects by the parties thereto in accordance with the terms thereof (giving effect to any grace period or cure periods therein).â€œPermitted Discretionâ€ means a determination made in the exercise of reasonable (from the perspective of a secured lender) business judgment.16 â€œPermitted Liensâ€ means: (a) Liens for taxes, assessments, or governmental charges or claims the payment of which is not, at such time, required by Section 5.4 hereof, (b) any attachment or judgment Lien either in existence less than 30 calendar days after the entry thereof, or with respect to which execution has been stayed, or with respect to which payment in full above any applicable deductible is covered by insurance (so long as no reservation of rights has been made by the insurer in connection with such coverage), and Liens incurred to secure any surety bonds, appeal bonds, supersedeas bonds, or other instruments serving a similar purpose in connection with the appeal of any such judgment, in each case, so long as such judgments do not constitute an Event of Default under Section 7.1(h) of the Agreement, (c) bankerâ€™s Liens in the nature of rights of setoff arising in the ordinary course of business of Borrower, (d) Liens granted by Borrower to Agent in order to secure its Obligations under this Agreement and the other Loan Documents and Bank Product Agreements to which it is a party, (e) Liens and deposits in connection with

workersâ€™ compensation, unemployment insurance, social security and other legislation affecting Borrower and its Subsidiaries, (f) Liens arising by operation of law in favor of carriers, warehousemen, landlords, mechanics, materialmen, laborers or employees for sums that are not yet delinquent or are being contested in good faith, (g) Liens described in the Disclosure Statement with respect to Section 4.8 hereof, if any, but not the extension of coverage thereof to other property or assets, (h) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not (i) secure obligations for the payment of money or (ii) materially impair the value of such property or its use by any Loan Party or any of its Subsidiaries in the normal conduct of such Personâ€™s business, (i) leases or subleases granted to other Persons not materially interfering with the conduct of the business of the Borrower or any of its Subsidiaries, (j) Liens in connection with the financing of insurance premiums in the ordinary course of business which attach solely to the proceeds thereof or any premium refund, (k) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by Borrower incurred in the ordinary course of business and in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise permitted hereunder), (l) Liens encumbering customary initial deposits and margin deposits, and similar Liens and margin deposits, and similar Liens attaching to commodity trading accounts and other brokerage accounts incurred in the ordinary course of business, (m) Liens deemed to exist as a matter of law in connection with permitted repurchase obligations incurred in the ordinary course of business or set-off rights, (n) Liens in favor of collecting banks arising under Section 4-210 of the UCC, (o) Liens on the equity Securities of any Subsidiary of the Borrower and the proceeds thereof securing Debt of such Subsidiary and any guaranty by Borrower of any such Debt, (p) Liens granted under the ACRC Pledge and Account Control Agreement (as in effect on the Closing Date), to the extent that such Liens solely secure the Debt described in the ACRC Pledge and Account Control Agreement (as in effect on the Closing Date) as being secured by such Liens, (q) Liens granted by Guarantor to Ares Management LLC in and to the Securities of ACRC Holdings LLC pursuant to the terms of the Pledge Agreement (as defined in the July 2014 Credit Agreement), and (r) other Liens granted by Borrower in the ordinary course of its business with respect to obligations that do not exceed \$100,000 in the aggregate. 17 Personâ€™ means and includes natural persons, corporations, partnerships, limited liability companies, joint ventures, associations, companies, business trusts, or other organizations, irrespective of whether they are legal entities. â€™PHâ€™ means Paul Hastings LLP.â€™Pledged Investmentsâ€™ means Borrowerâ€™s or a Guarantorâ€™s now owned or hereafter acquired right, title, and interest in and to the Investments set forth on Schedule B-1 (as such Schedule may be updated from time to time in accordance with Section 5.2(a)) and the proceeds and products, whether tangible or intangible, of any of the foregoing so long as such Investments (a) are subject to a valid and perfected first priority Agentâ€™s Lien, (b) are owned by Borrower or a Guarantor free and clear of all other Liens (other than Liens in favor of Agent), and (c) constitute Performing Obligations (or in the case of Stock issued by FL3 Holder that constitutes an Investment, such securities issued by FL3 LLC and FL3 Ltd that are held by FL3 Holder shall constitute Performing Obligations). Unless otherwise agreed by Agent in writing, an Investment shall not be included as nor constitute a Pledged Investment if:(a)(i) such Investment (the â€™Designated Investmentâ€™) does not constitute a Performing Obligation (or in the case of Stock issued by FL3 Holder that constitutes an Investment, such securities issued by FL3 LLC and FL3 Ltd that are held by FL3 Holder does not constitute a Performing Obligations) or does not constitute secured Debt held directly by Borrower or a Guarantor or, in the case of a Designated Investment consisting of Stock issued by FL3 Holder that constitutes an Investment, securities issued by FL3 LLC and FL3 Ltd and are held by FL3 Holder so long as 100% of the Stock issued by FL3 Holder is held by Borrower or a Guarantor, (ii) the following fraction (expressed as a percentage): (A) the sum of the aggregate principal balance of such secured Debt evidenced by the Designated Investment (or in the case of a Designated Investment consisting of Stock issued by FL3 Holder, such secured Debt issued by FL3 LLC and FL3 Ltd that are held by FL3 Holder) plus the aggregate principal amount of all other Debt secured by a Lien on the collateral securing the Debt evidenced by the Designated Investment (or in the case of a Designated Investment consisting of Stock issued by FL3 Holder, the aggregate principal amount of all other Debt secured by a Lien on the collateral securing the Debt issued by FL3 LLC and FL3 Ltd) divided by (B) the applicable â€™as isâ€™ appraised value (as of the date of origination of the Designated Investment, but subject to and reductions in the value thereof on Borrowerâ€™s books and records thereafter) for the collateral for the Debt evidenced by such Designated Investment, is greater than 90%, or (iii) the secured Debt evidenced by the Designated Investment (other than a Designated Investment in FL3 Holder, but without limiting the provisions of clause (b) below with respect thereto) is pari passu or junior in priority (whether pursuant to the waterfall applicable to the Designated Investment, an intercreditor agreement or otherwise) to other Debt secured by a Lien on the collateral securing the Debt evidenced by the Designated Investment; or(c)in the case of a Designated Investment consisting of Stock issued by FL3 Holder that constitutes an Investment (it being understood that the individual Investments that make up such securitization will be treated as separate Investments for determining the Minimum Investment Condition), (i) such securities issued by FL3 LLC and FL3 Ltd that are 18held by FL3 Holder fail to constitute Performing Obligations, (ii) 100% of the Stock issued by FL3 Holder does not constitute an Investment held by Borrower or a Guarantor that is subject to an Agentâ€™s Lien, (iii) FL3 Holder does not hold 100% of the Stock issued by each of FL3 LLC and FL3 Ltd, (iv) any Lien (other than Permitted Liens on the Assets of any Subsidiary of Borrower or Liens securing Debt evidenced by, or Liens permitted under, the FL3 Indenture) exists with respect to any of the Assets of any FL3 Entity, whether then owned or thereafter acquired by such FL3 Entity, or any income or profits therefrom, (v) any FL3 Entity has any Debt outstanding other than Debt evidenced by or permitted under the FL3 Indenture or (vi) the conditions in the waterfall in the FL3 Indenture (or in any documentation evidencing Debt held by any FL3 Entity) for the payments or proceeds of collateral securing the Debt issued by FL3 LLC and FL3 Ltd that are held by FL3 Holder to be applied to the payment of such Debt are not then satisfied or such payments and/or proceeds of collateral are not applied to such Debt. For the avoidance of doubt, the Fair Market Value of the Stock issued by FL3 Holder and held by Borrower shall equal the Fair Market Value of the securities issued by FL3 LLC, FL3 Ltd or any other Subsidiary of FL3 Holder, that are held by FL3 Holder.â€™Pledged Investments Certificateâ€™ means a certificate in the form of Exhibit P-1 or any other form agreed to by Agent and Borrower.â€™Pro Rata Shareâ€™ means, as of any date of determination: (a)with respect to a Lenderâ€™s obligation to make Advances and receive payments of principal, interest, fees, costs, and expenses with respect thereto, (i)Â prior to the Revolver Commitments being terminated or reduced to zero, the percentage obtained by dividing (y)Â such Lenderâ€™s Revolver Commitment, by (z)Â the aggregate Revolver Commitments of all Lenders, and (ii)Â from and after the time that the Revolver Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y)Â the aggregate outstanding principal amount of such Lenderâ€™s Advances by (z)Â the aggregate outstanding principal amount of all Advances,(d)with respect to a Lenderâ€™s obligation to participate in Letters of Credit, to reimburse the Issuing Lender, and to receive payments of fees with respect thereto, (i)Â prior to the Revolver Commitments being terminated or reduced to zero, the percentage obtained by dividing (y)Â such Lenderâ€™s Revolver Commitment, by (z)Â the aggregate Revolver Commitments of all Lenders, and (ii)Â from and after the time that the Revolver Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y)Â the aggregate outstanding principal amount of such Lenderâ€™s Advances by (z)Â the aggregate outstanding principal amount of all Advances, and (e)with respect to all other matters as to a particular Lender (including the indemnification obligations arising under Section 10.7), (i) prior to the Revolver Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Lenderâ€™s Revolver Commitment, by (z) the aggregate amount of Revolver Commitments of all Lenders, and (ii) from and after the time that the Revolver Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the outstanding principal amount of such Lenderâ€™s Advances, by (z) the outstanding principal amount of all Advances; provided, however, 19that if all of the Advances have been repaid in full and Letters of Credit remain outstanding, Pro Rata Share under this clause shall be determined based upon subclause (i) of this clause as if the Revolver Commitments had not been terminated or reduced to zero and based upon the Revolver Commitments as they existed immediately prior to their termination or reduction to zero.â€™Qualified Purchaserâ€™ means â€™qualified purchaserâ€™ within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder.â€™Recipientâ€™ means (a) Agent, (b) any Lender and (c) any Issuing Lender, as applicable.â€™Regulatory Changeâ€™ has the meaning set forth in SectionÂ 2.13.â€™Remedial Actionâ€™ means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other actions with respect to Hazardous Materials, in each case, as required by applicable Environmental Laws.â€™Replacement Lenderâ€™ has the meaning set forth in Section 11.2.â€™Reportâ€™ has the meaning set forth in Section 10.17.â€™Request for Borrowingâ€™ means an irrevocable written notice from any of the individuals identified on Exhibit R-1 attached hereto (or, in certain cases, two of such individuals, all as set forth in further detail in Exhibit R-1 attached hereto) to Agent of Borrowerâ€™s request for an Advance or for the issuance of a Letter of Credit, which notice shall be substantially in the form of Exhibit R-2 attached hereto.â€™Request for Conversion/Continuanceâ€™ means an irrevocable written notice from any of the individuals identified on Exhibit R-1 attached hereto (or, in certain cases, two of such individuals, all as set forth in further detail in Exhibit R-1 attached hereto) to Agent pursuant to the terms of SectionÂ 2.7, substantially in the form of Exhibit R-3 attached hereto.â€™Required Lendersâ€™ means, at any time, Lenders whose aggregate Pro Rata Shares (calculated under clause (c)Â of the definition of Pro Rata Shares) exceed 50%; provided that, (i) at any time there are 2 or more Lenders (who are not Affiliates of one another), â€™Required Lendersâ€™ must include at least 2 Lenders (who are not Affiliates of one another) and (ii) the Advances and Revolver Commitments of any Defaulting Lender shall be excluded for purposes of determining the Required Lenders. â€™Reservesâ€™ means, as of any date of determination, any current expected credit loss reserves established by any Loan Party with respect to any Investment, property or other assets 20of any Loan Party in accordance with GAAP, including the aggregate amount of all current expected credit loss reserves that are reflected in the Guarantorâ€™s most recently filed 10-Q or 10-K, as applicable. â€™Responsible Officerâ€™ means the president, chief executive officer, chief operating officer, chief financial officer, secretary, general counsel, vice president, manager, treasurer or controller of a Person, or such other officer of such Person designated by a Responsible Officer in a writing delivered to Agent, in each case, to the extent that any such officer is authorized to bind Borrower or the Guarantor (as applicable).â€™Revolver Commitmentâ€™ means, with respect to each Lender, its commitment in respect of the Revolving Credit Facility, and, with respect to all Lenders, their commitments in respect of the Revolving Credit Facility, in each case as such Dollar amounts are set forth beside such Lenderâ€™s name under the applicable heading on Schedule C-1 or in the Assignment and Acceptance pursuant to which such Lender became a Lender hereunder, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 9.1. â€™Revolving Credit Facilityâ€™ means the revolving credit facility described in SectionÂ 2.1(a) hereof.â€™Revolving Credit Facility Usageâ€™ means, at the time any determination thereof is to be made, the aggregate Dollar amount of the outstanding Advances at such time.â€™Risk Participation Liabilityâ€™ means, as to each Letter of Credit, all reimbursement obligations of Borrower to the Issuing Lender with respect to such Letter of Credit, consisting of (a)Â the amount available to be drawn or which may become available to be drawn, (b)Â all amounts that have been paid by the Issuing Lender with respect thereto to the extent not reimbursed by Borrower, whether by the making of an Advance or otherwise, and (c)Â all accrued and unpaid interest, fees, and expenses payable with respect thereto.â€™SECâ€™ means the Securities and Exchange Commission of the United States of America or any successor thereto. â€™Securitiesâ€™ means the capital stock, membership interests, partnership interests (whether limited or general) or other securities or equity interests of any kind of a Person, all warrants, options, convertible securities, and other interests which may be exercised in respect of, converted into or otherwise relate to such Personâ€™s capital stock, membership interests, partnership interests (whether limited or general) or other equity interests and any other securities, including debt securities of such Person.â€™Securities Accountâ€™ means a securities account (as that term is defined in the UCC).â€™Security Agreementâ€™ means that certain security agreement, dated contemporaneously herewith, between Borrower and Agent.21â€™SOFRAâ€™ means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administratorâ€™s Website on the immediately succeeding Business Day.â€™SOFR Administratorâ€™ means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).â€™SOFR Administratorâ€™s Websiteâ€™ means 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. â€™SOFR-Based Rateâ€™ means Daily Simple SOFR and the Term SOFR Reference Rate, as applicable. â€™SOFR Loanâ€™ means each portion of the Advances bearing interest at a SOFR-Based Rate.â€™Specified Third Party Securitizationâ€™ means any securitization transaction that was not established or sponsored by Guarantor or any of its Affiliates.â€™Stockâ€™ means all shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in a Person, whether voting or nonvoting, including common stock, preferred stock, or any other â€™equity securityâ€™ (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act), â€™Subsidiaryâ€™ means, with respect to any Person, any corporation, partnership, association, joint venture, limited liability company or other entity (heretofore, now or hereafter established) of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP; provided, that no issuer of a Specified Third Party Securitization shall be considered a â€™Subsidiaryâ€™ of Guarantor or any of its Affiliates.â€™Taxesâ€™ means any tax based upon or measured by net or gross income, gross receipts, sales, use, ad valorem, transfer, franchise, withholding, payroll, employment, excise, occupation, premium or property taxes, or conduct of business, together with any interest and penalties, additions to tax and additional amounts imposed by any federal, state, local, or foreign taxing authority upon any Person.â€™Temporary Increase Periodâ€™ means any period commencing on the date of a payoff of a Pledged Investment, or any other disposition of a Pledged Investment that would cause such Investment to no longer constitute a Pledged Investment in Agentâ€™s sole discretion, and 22continuing until the earlier of (i) the date a replacement Investment reasonably satisfactory to Agent becomes a Pledged Investment hereunder or (ii) the date that is 45 days after the date of the commencement of such period (as may be extended by Agent in its sole discretion). â€™Term SOFRâ€™ means, for any Interest Period for a Term SOFR Loan, the greater of (a)Â the Term SOFR Reference Rate (rounded upward to the next one-sixteenth (1/16th) of one percent (0.0625%), if necessary) for a tenor comparable to the applicable Interest Period on the day that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator and (b) 0.35%.â€™Term SOFR Activation Noticeâ€™ has the meaning set forth in Section 2.6(g).â€™Term SOFR Administratorâ€™ means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Agent in its reasonable discretion). â€™Term SOFR Loanâ€™ means each portion of the Advances bearing interest based upon Term SOFR. â€™Term SOFR Reference Rateâ€™ means the rate per annum determined by Agent as the forward-looking term rate based on SOFR. â€™Total Reservesâ€™ means, as of any date of determination, the sum of (i) cumulative credit losses realized by the Loan Parties after January 31, 2024 through to the last day of the period reflected in the Guarantorâ€™s most recently filed 10-Q or 10-K, as applicable, with respect to any Investment of any Loan Party in accordance with GAAP and (ii) the Reserves as reflected in the Guarantorâ€™s most recently filed 10-Q or 10-K, as applicable.â€™Total Unrestricted Cashâ€™ has the meaning set forth in Section 6.5.â€™UCCâ€™ means the New York Uniform Commercial Code as in effect from time to time.â€™Unmatured Event of Defaultâ€™ means an event, act, or occurrence which, with the giving of notice or the passage of time, would become an Event of Default.â€™U.S. Government Securities Business Dayâ€™ means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.â€™Withholding Agentâ€™ means any Loan Party and Agent.1.2Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, the part includes the whole, the term â€™includingâ€™ is not limiting, and the term â€™orâ€™ has, except where otherwise indicated, the inclusive meaning represented by the phrase â€™and/or.â€™ References in this Agreement to a â€™determinationâ€™ or â€™designationâ€™ include estimates by Agent (in the case of 23quantitative determinations or designations), and beliefs by Agent (in the case of qualitative determinations or designations). The words â€™hereof,â€™ â€™herein,â€™ â€™hereby,â€™ â€™hereunder,â€™ and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, exhibit, and schedule references are to this Agreement unless otherwise specified. Any reference herein to this Agreement or any of the Loan Documents includes any and all alterations, amendments, restatements, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable, made in accordance with the terms hereof or thereof. Any reference herein or in any other Loan Document to the satisfaction or repayment in full of the Obligations, any reference

herein or in any other Loan Document to the Obligations being repaid in full (except as set forth in Section 2.3(a)(vi)), and any reference herein or in any other Loan Document to the action by any Person to repay the Obligations in full, shall mean the repayment in full in cash in Dollars (or cash collateralization or receipt of a backup letter of credit or other arrangements reasonably satisfactory to the Agent and the Issuing Lender in accordance with the terms hereof) of all Obligations other than contingent indemnification Obligations as to which no claim has been asserted or is anticipated and other than any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of this Agreement. All payments hereunder or any other Loan Document in respect of the Obligations shall be made in Dollars.

Article II AMOUNT AND TERMS OF LOANS

1. Credit Facilities. (a) Revolving Credit Facility. (i) Subject to the terms and conditions of this Agreement, and during the term of this Agreement: (A) each Lender with a Revolver Commitment agrees (severally, not jointly or jointly and severally) to make revolving loans (Advances) to Borrower in Dollars in an aggregate amount at any one time outstanding not to exceed the lesser of (1) such Lender's Pro Rata Share of the Maximum Revolver Amount less such Lender's Pro Rata Share of the aggregate Letter of Credit Usage at such time and (2) the Borrowing Base less the aggregate Letter of Credit Usage at such time; provided that at no time shall the sum of such Lender's aggregate Advances and such Lender's Pro Rata Share of the aggregate Letter of Credit Usage exceed such Lender's Revolver Commitment, and (B) amounts borrowed pursuant to this Section 2.1 may be repaid at any time during the term of this Agreement and, subject to the terms and conditions of this Agreement, reborrowed prior to the Maturity Date. The outstanding principal amount of the Advances, together with interest accrued thereon, shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement. (ii) No Lender with a Revolver Commitment shall have an obligation to make any Advance under the Revolving Credit Facility on or after the Maturity Date, other than Advances (if any) which are made pursuant to the provisions of Section 2.10(c) and (d) in respect of L/C Disbursements made in respect of Letters of Credit issued prior to the Maturity Date. (iii) On the Maturity Date, the then outstanding principal balance of all Advances shall be due and payable in full in immediately available funds. In addition, at least three (3) Business Days prior to the Maturity Date, Borrower shall either (A) provide to Agent, to be held by Agent as cash collateral, for the ratable benefit of the Issuing Lender and the Lenders, immediately available funds in an amount equal to 103% of the Letter of Credit Usage as of such date (which cash collateral shall be used solely to reimburse the Issuing Lender) or (B) make other arrangements (which may include backstop letters of credit) reasonably satisfactory to the Agent and the Issuing Lender. After the Maturity Date, upon the written request therefor by Borrower, as soon as reasonably practicable after receiving such request, Agent shall return to Borrower such amounts held as cash collateral pursuant to the preceding sentence to the extent that the aggregate amount of cash collateral held by Agent exceeds 103% of the then extant Letter of Credit Usage. If at any time after the Maturity Date, the amount of such cash collateral is less than 103% of the then extant Letter of Credit Usage, promptly upon request by Agent, Borrower shall provide additional cash collateral to Agent, to the extent of such deficiency. (b) [Intentionally Omitted].

2. Rate Designation. Borrower shall designate each Loan as a SOFR Loan or a Base Rate Loan in the Request for Borrowing or Request for Conversion/Continuation given to Agent in accordance with Section 2.6 or Section 2.7, as applicable. Each Base Rate Loan under the Revolving Credit Facility shall be in a minimum principal amount of \$500,000 and, thereafter, in integral multiples of \$100,000, unless such Advance is being made to pay any interest, fees, or expenses then due hereunder, in which case such Advance may be in the amount of such interest, fees, or expenses, and each SOFR Loan under the Revolving Credit Facility shall be in a minimum principal amount of \$500,000 and, thereafter, in integral multiples of \$100,000.

3. Interest Rates; Payment of Principal and Interest. (a) Borrower shall make each payment due hereunder by making, or causing to be made in Dollars in immediately available funds, the amount thereof available to Agent's Account, not later than noon (Pacific Time), on the date of payment, for the account of the Lender Group. If Borrower fails to make any such payment in Dollars in immediately available funds when due, Borrower hereby authorizes Agent to charge such interest, Letter of Credit Fees, and all other fees and expenses provided for in this Agreement or the other Loan Documents (as and when payable hereunder or under the other Loan Documents), to Borrower's Loan Account as an Advance, and if such amounts are charged to Borrower's Loan Account as an Advance, such amounts thereafter shall accrue interest at the rate then applicable to Base Rate Loans hereunder. (i) Unless Agent receives notice from Borrower prior to the date on which any payment is due to the Lenders that Borrower will not make such payment in full in Dollars in immediately available funds and as when required, Agent may assume that Borrower has made (or will make) such payment in full to Agent on such date in Dollars in immediately available funds and Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent Borrower does not make such payment in full in Dollars in immediately available funds to Agent on the date when due, each Lender severally shall repay to Agent on demand such amount distributed to such Lender, together with interest thereon at the Defaulting Lender Rate for each day from the date such amount is distributed to such Lender until the date repaid. (ii) Except as otherwise provided with respect to Defaulting Lenders and except as otherwise provided in the Loan Documents (including agreements between Agent and individual Lenders), aggregate principal and interest payments shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Obligations to which such payments relate held by each Lender) and applied thereto and payments of fees and expenses (other than fees or expenses that are to Agent's separate account, after giving effect to any agreements between Agent and individual Lenders) shall be apportioned ratably among the Lenders in accordance with their respective Pro Rata Shares. Subject to Section 2.3(a)(iv) below, all payments shall be remitted to Agent and all such payments, and all proceeds of Collateral received by Agent, shall be applied as follows: (A) first, to pay any fees and Lender Group Expenses then due to Agent under the Loan Documents, until paid in full, (B) second, to pay any fees and Lender Group Expenses then due to the Lenders (other than Defaulting Lenders) under the Loan Documents, on a ratable basis, until paid in full, (C) third, ratably to pay interest due to the Lenders (other than Defaulting Lenders) in respect of the Loans until paid in full, (D) fourth, so long as no Application Event has occurred and is continuing, to pay the principal of all Advances then due to the Lenders (other than Defaulting Lenders) until paid in full, (E) fifth, if an Application Event has occurred and is continuing, ratably to pay the principal of all Advances then due to the Lenders (other than Defaulting Lenders) until paid in full, and (ii) to Agent, to be held by Agent, for the ratable benefit of the Issuing Lender and the Lenders, as cash collateral in an amount up to 103% of the Letter of Credit Usage until paid in full, (F) sixth, if an Application Event has occurred and is continuing, to pay any other Obligations (other than Obligations owed to Defaulting Lenders but including the provision of amounts to the Bank Product Providers, as cash collateral in an amount up to the amount determined by the applicable Bank Product Provider, in its Permitted Discretion, as the amount necessary to secure Borrower's or its Subsidiaries' Bank Product Obligations that remain outstanding), until paid in full, (G) seventh, to pay any other Obligations owed to Lenders (other than Defaulting Lenders); (H) eighth, to pay any Obligations owed to Defaulting Lenders until paid in full, and (i) ninth, to Borrower (to be wired to the Designated Account) or such other Person entitled thereto under applicable law. (iii) Agent promptly shall distribute to each Lender, pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive. (iv) In each instance, so long as no Application Event has occurred and is continuing, Section 2.3(a)(ii) shall not apply to any payment made by Borrower to Agent and specified by Borrower to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement. (v) For purposes of the foregoing, repaid in full means payment of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, other than contingent indemnification Obligations as to which no claim has been asserted or is anticipated and other than any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding and that are not required by the provisions of this Agreement to be repaid or cash collateralized. (vi) In the event of a direct conflict between the priority provisions of this Section 2.3 and other provisions contained in any other Loan Document, it is the intention of the parties hereto that such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.3 shall control and govern. (b) Subject to Section 2.4, each Base Rate Loan shall bear interest upon the unpaid principal balance thereof, from and including the date advanced or converted, to but excluding the date of conversion or repayment thereof, at a fluctuating rate, per annum, equal 27 to the lesser of (i) the greater of (A) the Base Rate plus 2.25 percentage point and (B) 2.65 percentage points, and (ii) the Highest Lawful Rate. Any change in the interest rate resulting from a change in the Base Rate will become effective on the day on which each change in the Base Rate is announced by Agent. Interest due with respect to Base Rate Loans shall be due and payable, in arrears, commencing on the first Interest Payment Date following the Closing Date, and continuing on each Interest Payment Date thereafter up to and including the Interest Payment Date immediately preceding the Maturity Date, and on the Maturity Date. (c) Subject to Section 2.4, each LIBOR Rate Loan and SOFR Loan shall bear interest upon the unpaid principal balance thereof, from the date advanced, converted, or continued, at a rate, per annum, equal to the lesser of (i) the greater of (A) the LIBOR Rate or the applicable SOFR-Based Rate plus 3.25 percentage points and (B) 3.00 percentage points, and (ii) the Highest Lawful Rate. Interest due with respect to each LIBOR Rate Loan and SOFR Loan shall be due and payable, in arrears, on each Interest Payment Date applicable to that LIBOR Rate Loan or SOFR Loan, as applicable, and on the Maturity Date. Anything to the contrary contained in this Agreement notwithstanding, Borrower may not have a total of more than 8 LIBOR Rate Loans and Term SOFR Loans outstanding at any one time. (d) Borrower shall pay Agent (for the ratable benefit of the Lenders, subject to any agreements between Agent and individual Lenders), a Letter of Credit fee (in addition to the charges, commissions, fees, and costs set forth in Section 2.10(f)) which shall accrue at a rate equal to 3.65% per annum times the Daily Balance of the undrawn amount of all outstanding Letters of Credit (the Letter of Credit Fee). The Letter of Credit Fee shall be due and payable in arrears on each Interest Payment Date. (e) Unless prepaid in accordance with the terms hereof, the outstanding principal balance of all Advances, together with accrued and unpaid interest thereon, shall be due and payable, in full, on the Maturity Date. (f) The parties acknowledge that 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 Rates referenced in the definition of Base LIBOR Rate. Each party to this agreement should consult its own advisors to stay informed of any such developments. The interest rate on the Loans may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. (g) Any Lender by written notice to Borrower (with a copy to Agent) may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note, substantially in the form of Exhibit A-2 payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.1) be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee and its registered assigns). For the avoidance of doubt, assignments of any Loans by Lenders (irrespective of whether promissory notes are issued hereunder) shall be in accordance with the provisions of Section 9.1 of this Agreement. In no event shall the delivery of a promissory note pursuant to this Section 2.3(g) constitute a condition precedent to any extension of credit hereunder.

4. Default Rate. Upon the occurrence and during the continuance of an Event of Default, (a) all Loans then outstanding shall bear interest at a rate equal to the rate otherwise applicable to such Loan plus 2.0 percentage points, and (b) the Letter of Credit Fee shall be increased to 2.0 percentage points above the per annum rate otherwise applicable thereunder. All amounts payable under this Section 2.4 shall be due and payable on demand by Agent.

5. Computation of Interest and Fees. Maximum Interest Rate: Letter of Credit Fee. (a) All computations of interest with respect to the Loans and computations of the fees (including the Letter of Credit Fee) due hereunder for any period shall be calculated on the basis of a year of 360 days for the actual number of days elapsed in such period (except in the case of Base Rate Loans, which shall be 365 days (or 366 days in a leap year)). Interest shall accrue from the first day of the making of a Loan (or the date on which interest or fees or other payments are due hereunder, if applicable) to (but not including) the date of repayment of such Loan (or the date of the payment of interest or fees or other payments, if applicable) in accordance with the provisions hereof. (b) Anything to the contrary contained in this Agreement notwithstanding, Borrower shall not be obligated to pay, and Agent shall not be entitled to charge, collect, receive, reserve, or take interest (it being understood that interest shall be calculated as the aggregate of all charges which constitute interest under applicable law that are contracted for, charged, reserved, received, or paid) in excess of the Highest Lawful Rate. During any period of time in which the interest rates specified herein exceed the Highest Lawful Rate, interest shall accrue and be payable at such Highest Lawful Rate; provided, however, that, if the interest rate otherwise applicable hereunder declines below the Highest Lawful Rate, interest shall continue to accrue and be payable at the Highest Lawful Rate (so long as there remains any unpaid principal with respect to the Loans) until the interest that has been paid hereunder equals the amount of interest that would have been paid if interest had at all times accrued and been payable at the applicable interest rates otherwise specified in this Agreement. For purposes of this Section 2.5, the term applicable law shall mean that law in effect from time to time and applicable to this loan transaction which lawfully permits the charging and collection of the highest permissible, lawful, non-usurious rate of interest on such loan transaction and this Agreement, including laws of the State of New York and, to the extent controlling, laws of California or the laws of the United States of America.

6. Request for Borrowing. (a) Each Base Rate Loan shall be made on a Business Day and each SOFR Loan shall be made on a Business Day. (b) Each Loan or Letter of Credit that is proposed to be made after the Closing Date shall be made upon written notice, by way of a Request for Borrowing, which Request for Borrowing shall be irrevocable and shall be given by telefacsimile and mail, electronic mail (in a format bearing a copy of the signature(s) required thereon), or personal service, and delivered to Agent at 555 S. Flower Street, 24th Floor, Los Angeles, CA 90071, telefacsimile number (213) 673-9801, e-mail address brandon.feitelson@cnb.com, as follows: (i) for a Base Rate Loan, Borrower shall give Agent notice at least one (1) Business Day prior to the date that is the requested Funding Date, and such notice shall specify that a Base Rate Loan is requested and state the amount thereof (subject to the provisions of this Article II). (ii) on and after November 12, 2021, the Borrower shall no longer be entitled to request additional LIBOR Rate Loans, continue existing LIBOR Rate Loans, and the Lender Group shall be under no obligation to make or continue LIBOR Rate Loans. In connection with each LIBOR Rate Loan, Borrower shall indemnify, defend, and hold Agent and the Lenders harmless against any loss, cost, or expense incurred by Agent or any Lender as a result of (A) the payment of any principal of any LIBOR Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (B) the conversion of any LIBOR Rate Loan other than on the last day of the Interest Period applicable thereto, or (C) the failure to borrow, convert, continue or prepay any LIBOR Rate Loan on the date specified in any Request for Borrowing or Request for Conversion/Continuation delivered pursuant hereto (such losses, costs, and expenses, collectively, Funding Losses); provided, that, for the avoidance of doubt, Funding Losses shall not include any losses incurred under Section 2.6(f) or with respect to which Borrower is required to reimburse Agent or any Lender under any other section of this Agreement). Funding Losses shall, with respect to Agent or any Lender, be deemed to equal the amount reasonably determined by Agent or such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such LIBOR Rate Loan had such event not occurred, at the LIBOR Rate that would have been applicable thereto, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert, or continue, for the period that would have been the Interest Period therefor), minus (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which Agent or such Lender would be offered were it to offer, at the commencement of such period, Dollar deposits of a comparable amount and period in the London interbank market. A certificate of Agent or a Lender delivered to Borrower setting forth any amount or amounts that Agent or such Lender is entitled to receive pursuant to this Section 2.6(b)(ii) shall be conclusive absent manifest error. (iii) for a SOFR Loan, Borrower shall give Agent notice at least three (3) Business Days before the date the SOFR Loan is to be made, and such notice shall specify that a SOFR Loan is requested and state the amount and, in the case of a Term SOFR Loan, the Interest Period thereof (subject to the provisions of this Article II). Each Request for Borrowing shall be deemed to be a request for a SOFR Loan unless such Request for Borrowing expressly requests a Base Rate Loan. At any time that an Event of Default has occurred and is continuing, Agent may convert, and shall convert if so requested by the Required Lenders, the interest rate on all outstanding SOFR Loans to the rate then applicable to Base Rate Loans hereunder. (c) If the notice provided for in clause (b) of this Section 2.6 with respect to a Base Rate Loan or a SOFR Loan is received by Agent not later than 10 a.m. (Pacific Time), on a Business Day such day shall be treated as the first Business Day of the required notice period. In any other event, such notice will be treated as having been received immediately before 10 a.m. (Pacific Time), of the next Business Day and such day shall be treated as the first Business Day of the required notice period. (d) Borrower shall give Agent written notice of the commencement of any period the Minimum Investment Condition is not satisfied by telefacsimile, mail, electronic mail (in a format bearing a copy of the signature(s) required thereon), or personal service, and delivered to Agent at 555 S. Flower Street, 24th Floor, Los Angeles, CA 90071, telefacsimile number (213) 673-9801, e-mail address brandon.feitelson@cnb.com, at least three (3) Business Days prior to the date the Minimum Investment Condition is not satisfied. (e) Promptly after

receipt of a Request for Borrowing pursuant to Section 2.6(b), Agent shall notify the Lenders, not later than 1:00 p.m. (Pacific Time) on the Business Day immediately preceding the Funding Date applicable thereto (in the case of a Base Rate Loan), or the third Business Day preceding the Funding Date (in the case of a SOFR Loan), by telecopy, electronic mail (in a format bearing a copy of the signature(s) required thereon), telephone, or other similar form of transmission, of the requested Loan. Each Lender shall make the amount of such Lender's Pro Rata Share of the requested Loan available to Agent in immediately available funds, to Agent's Account, not later than 10:00 a.m. (Pacific Time) on the Funding Date applicable thereto. After Agent's receipt of the proceeds of such Loans, Agent shall make the proceeds thereof available to Borrower on the applicable Funding Date by transferring to the Designated Account immediately available funds equal to the proceeds that are requested by Borrower to be sent to Borrower in the applicable Request for Borrowing; provided, however, that Agent shall not request any Lender to make, and no Lender shall have the obligation to make, any Loan if Agent shall have actual knowledge that (1) one or more of the applicable conditions precedent set forth in Article III will not be satisfied on the requested Funding Date for the applicable Loan unless such condition has been waived, or (2) the requested Loan would exceed the Availability on such Funding Date.(f)Unless Agent receives notice from a Lender, prior to 9:00 a.m. (Pacific Time) on the date of such Loan, that such Lender will not make available as and when required hereunder to Agent for the account of Borrower the amount of that Lender's Pro Rata Share of the Loan, Agent may assume that each Lender has made or will make such amount available to Agent in immediately available funds on the Funding Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to Borrower on such date a corresponding amount. If and to the extent any Lender (other than CNB) shall not have made its full amount available to Agent in immediately available funds and Agent in such circumstances has made available to Borrower such amount, that Lender shall on the Business Day following 31 such Funding Date make such amount available to Agent, together with interest at the Defaulting Lender Rate for each day during such period. A notice submitted by Agent to any Lender with respect to amounts owing under this subsection shall be conclusive, absent manifest error. If such amount is so made available, such payment to Agent shall constitute such Lender's Loan on the date of such Loan for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Funding Date, Agent will notify Borrower of such failure to fund and, upon demand by Agent, Borrower shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such Loan, at a rate per annum equal to the interest rate applicable at the time to the Loans composing such Loan, without in any way prejudicing the rights and remedies of Borrower against the Defaulting Lender. The failure of any Lender to make any Loan on any Funding Date shall not relieve any other Lender of any obligation hereunder to make a Loan on such Funding Date, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on any Funding Date. (g)(i) Notwithstanding the provisions of Section 2.3(a)(ii), Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrower to Agent for the Defaulting Lender's benefit or any proceeds of Collateral that would otherwise be remitted hereunder to the Defaulting Lender, and, in the absence of such transfer to the Defaulting Lender, Agent shall transfer any such payments (i) first, to Issuing Lender to the extent of the portion of any payment made by Issuing Lender pursuant to a Letter of Credit that was required to be, but was not, paid by the Defaulting Lender, (ii) second, to each other non-Defaulting Lender ratably in accordance with their Revolver Commitments (but only to the extent that such Defaulting Lender's Loan was funded by such other non-Defaulting Lender), (iii) third, to a suspense account maintained by Agent, the proceeds of which shall be retained by Agent and may be made available to be re-advanced to or for the benefit of Borrower (upon the request of Borrower and subject to the conditions set forth in Section 3.2) as if such Defaulting Lender had made its portion of Loans (or other funding obligations) hereunder, and (iv) fourth, from and after the date when all other Obligations have been paid in full, to such Defaulting Lender in accordance with tier (H) of Section 2.3(a)(ii). Subject to the foregoing, Agent may hold and, in its Permitted Discretion, re-lend to Borrower for the account of such Defaulting Lender the amount of all such payments received and retained by Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents (including the calculation of Pro Rata Share in connection therewith) and for the purpose of calculating the fee payable under Section 2.11(b), such Defaulting Lender shall be deemed not to be a Lender and such Lender's Revolver Commitment shall be deemed to be zero; provided, that the foregoing shall not apply to any of the matters governed by Section 11.2(a) through (c). This Section shall remain effective with respect to such Defaulting Lender until the earlier of (i) the date on which all of the non-Defaulting Lenders, Agent, Issuing Lender, and Borrower shall have waived, in writing, the application of this Section 2.6(g) to such Defaulting Lender, or (z) the date on which such Defaulting Lender makes payment of all amounts that it was obligated to fund hereunder, pays to Agent all amounts owing by Defaulting Lender in respect of the amounts that it was obligated to fund hereunder, and, if requested by Agent, provides adequate assurance of its ability to perform its future obligations hereunder (on which earlier date, so long as no Event of Default has occurred and is continuing, any remaining 32 cash collateral held by Agent pursuant to Section 2.6(g)(ii) shall be released to Borrower). The operation of this Section shall not be construed to increase or otherwise affect the Revolver Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by Borrower of its duties and obligations hereunder to Agent, Issuing Lender or to the Lenders other than such Defaulting Lender. Any failure by any Defaulting Lender to fund amounts that it was obligated to fund hereunder shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle Borrower at its option, upon written notice to Agent, to arrange for a substitute Lender to assume the Revolver Commitment of such Defaulting Lender, such substitute Lender to be reasonably acceptable to Agent. In connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder, and agrees to execute and deliver a completed form of Assignment and Acceptance in favor of the substitute Lender (and agrees that it shall be deemed to have executed and delivered such document if it fails to do so) subject only to being repaid its share of the outstanding Obligations (other than Bank Product Obligations, but including (1) all interest, fees, and other amounts that may be due and payable in respect thereof, and (2) an assumption of its Pro Rata Share of its participation in the Letters of Credit); provided, that any such assumption of the Revolver Commitment of such Defaulting Lender shall not be deemed to constitute a waiver of any of the Lender Groups' or Borrower's rights or remedies against any such Defaulting Lender arising out of or in relation to such failure to fund, including Borrower's right to require Defaulting Lender to reimburse Borrower for any fees, charges or expenses incurred by Borrower under this Section 2.3(g) as a result of the failure by any Defaulting Lender to fund amounts that it was obligated to fund hereunder. In the event of a direct conflict between the priority provisions of this Section 2.6(g) and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.6(g) shall control and govern.(ii) If any Letter of Credit is outstanding at the time that a Lender becomes a Defaulting Lender then:(A) such Defaulting Lender's Pro Rata Share of the Letter of Credit Usage (as Letter of Credit Exposure) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Shares but only to the extent (x) the sum of all non-Defaulting Lenders' aggregate Advances plus such Defaulting Lender's Pro Rata Share of the aggregate Letter of Credit Usage does not exceed the total of all non-Defaulting Lenders' Revolver Commitments and (y) the conditions set forth in Section 3.2 are satisfied at such time;(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, Borrower shall within one Business Day following notice by the Agent, cash collateralize such Defaulting Lender's Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to clause (A) above), pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Agent, for so long as such Letter of Credit Exposure is outstanding; provided, that Borrower shall not be obligated to cash 33 collateralize any Defaulting Lender's Letter of Credit Exposure if such Defaulting Lender is also the Issuing Lender;(C) if Borrower cash collateralizes any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to this Section 2.3(g)(ii), Borrower shall not be required to pay any Letter of Credit Fees to Agent for the account of such Defaulting Lender pursuant to Section 2.3(d) with respect to such cash collateralized portion of such Defaulting Lender's Letter of Credit Exposure during the period such Letter of Credit Exposure is cash collateralized;(D) to the extent the Letter of Credit Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.3(g)(ii), then the Letter of Credit Fees payable to the non-Defaulting Lenders pursuant to Section 2.3(d) shall be adjusted in accordance with such non-Defaulting Lenders' Letter of Credit Exposure;(E) to the extent any Defaulting Lender's Letter of Credit Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.3(g)(ii), then, without prejudice to any rights or remedies of the Issuing Lender or any Lender hereunder, all Letter of Credit Fees that would have otherwise been payable to such Defaulting Lender under Section 2.3(d) with respect to such portion of such Letter of Credit Exposure shall instead be payable to the Issuing Lender until such portion of such Defaulting Lender's Letter of Credit Exposure is cash collateralized or reallocated;(F) so long as any Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend, or increase any Letter of Credit, in each case, to the extent (x) the Defaulting Lender's Pro Rata Share of such Letter of Credit cannot be reallocated pursuant to this Section 2.3(g)(ii) or (y) the Issuing Lender has not otherwise entered into arrangements reasonably satisfactory to the Issuing Lender and Borrower to eliminate the Issuing Lender's risk with respect to the Defaulting Lender's participation in Letters of Credit; and (G) Agent may release any cash collateral provided by Borrower pursuant to this Section 2.3(g)(ii) to the Issuing Lender and the Issuing Lender may apply any such cash collateral to the payment of such Defaulting Lender's Pro Rata Share of any Letter of Credit Disbursement that is not reimbursed by Borrower pursuant to Section 2.10(c).(h) All Advances shall be made by the Lenders contemporaneously and in accordance with their Pro Rata Shares. It is understood that (i) a Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Advance (or other extension of credit) hereunder, nor shall any Revolver Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) a Lender by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.(i) In the event that Borrower elects to have a portion of the proceeds of any prepayment of the Loans invested or deposited in a Collateral Account pursuant to the provisions of Section 2.8(g)(iii), Agent may (in its discretion) apply such proceeds that are held 34 in the Collateral Account at any time to the Loans in accordance with Section 2.8(g)(iii) so long as an Event of Default has occurred and is continuing.(j) Notwithstanding anything in this Agreement to the contrary, the Lender Group shall be under no obligation to make any Term SOFR Loans hereunder, whether made in connection with a Request for Borrowing, Request for Conversion/Continuation or otherwise, until such time as the Agent has provided written notice to the Borrower (which notice may be made by email) that the administration of Term SOFR is administratively feasible for the Agent and that the Lender Group are able to make Term SOFR Loans on a go forward basis (such notice, the Term SOFR Activation Notice). The Agent shall use commercially reasonable efforts to deliver a Term SOFR Activation Notice as soon as reasonably practical once the administration of Term SOFR is administratively feasible for the Agent and that the Lender Group are able to make Term SOFR Loans on a go forward basis; provided however that the Lender Group shall have no liability to the Loan Parties or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any failure or delay on the part of Agent to deliver a Term SOFR Activation Notice. II.7 Conversion or Continuation.(a) Subject to the provisions of clause (d) of this Section 2.7 and the provisions of Section 2.14, Borrower shall have the option to (i) convert all or any portion of the outstanding Base Rate Loans equal to \$500,000, and integral multiples of \$100,000 in excess of such amount, to a SOFR Loan, and (ii) convert all or any portion of the outstanding SOFR Loans equal to \$500,000 and integral multiples of \$100,000 in excess of such amount, to a Base Rate Loan. (b) Borrower shall by telefacsimile, mail, electronic mail (in a format bearing a copy of the signature(s) required thereon), personal service or by telephone (which shall be confirmed by one of the other means of delivery), subject to Section 2.7(a) above, deliver a Request for Conversion/Continuation to Agent (i) no later than 10 a.m. (Pacific Time), one (1) Business Day prior to the proposed conversion date (in the case of a conversion to a Base Rate Loan), and (ii) no later than 10 a.m. (Pacific Time), three (3) Business Days before (in the case of a conversion to, or a continuation of, a SOFR Loan). A Request for Conversion/Continuation shall specify (x) the proposed conversion or continuation date (which shall be a Business Day), (y) the amount and type of the Loan to be converted or continued, and (z) the nature of the proposed conversion or continuation.(c) Any Request for Conversion/Continuation (or telephonic notice in lieu thereof) shall be irrevocable and Borrower shall be obligated to convert or continue in accordance therewith.(d) Notwithstanding anything herein to the contrary, upon the expiration of any Interest Period applicable to a LIBOR Rate Loans, such LIBOR Rate Loans shall be converted on the expiration date of the Interest Period applicable thereto to Daily Simple 35 SOFR Loans. After the initial conversions set forth in this Section 2.7(d), such Loans shall thereafter be subject to the other provisions of this Section 2.7.II.8 Mandatory Repayment. (a) The Revolver Commitments, including any commitment to issue any Letter of Credit, shall terminate on the Maturity Date and (without limiting Borrower's obligations to either (i) provide to Agent cash collateral in respect of the outstanding Letters of Credit or (ii) make other arrangements (which may include backstop letters of credit) reasonably satisfactory to the Agent and the Issuing Lender, at least three (3) Business Days prior to the Maturity Date or in accordance with the provisions of Section 2.1(a)(iii) all Loans, all interest that has accrued and remains unpaid thereon, all contingent reimbursement obligations of Borrower with respect to outstanding Letters of Credit, all unpaid fees, costs, or expenses that are payable hereunder or under any other Loan Document, and all other Obligations immediately shall be due and payable in full without notice or demand (including either (i) providing cash collateral to be held by Agent in an amount equal to 103% of the Letter of Credit Usage, (ii) making other arrangements (which may include backstop letters of credit) reasonably satisfactory to the Agent and the Issuing Lender or (iii) causing the original Letters of Credit to be returned to Agent), on the Maturity Date.(b) In the event that, at any time, the sum of the then outstanding Revolving Credit Facility Usage and the Letter of Credit Usage exceeds the then extant amount of the Maximum Revolver Amount, then, and in each such event, promptly upon obtaining notice of such excess (and in any event within two (2) Business Days of obtaining such notice) Borrower shall repay the amount of such excess to Agent for the benefit of the Lenders.(c) In the event that, at any time, the sum of the then outstanding Revolving Credit Facility Usage and the Letter of Credit Usage exceeds the then extant Borrowing Base, then, promptly (and in any event, within 1 Business Day of the occurrence of such excess), Borrower shall repay the amount of such excess to Agent for the benefit of the Lenders.(d) At least once during each 6 consecutive month period, Borrower shall repay to Agent, for the benefit of the Lenders, an amount of outstanding Loans so that the outstanding principal amount of Loans shall remain at \$5,000,000 or less for at least ten consecutive days thereafter; provided, that once during the term of this Agreement, at Borrower's election upon Borrower providing written notice to Agent, so long as no Event of Default has occurred and is continuing and the Total Reserves are less than \$300,000,000 plus the Capital Amount, such repayment shall only be required once during a consecutive nine (9) month period.(e) Within 3 Business Days of the date of the issuance by Borrower of any equity Securities, Borrower shall prepay the outstanding principal amount of the Obligations (as defined in the July 2014 Credit Agreement) under the July 2014 Credit Agreement in an amount equal to 100% of the net cash proceeds (net of reserves for any reasonably expected expenses) received by Borrower in connection with such issuance. Any remaining net cash proceeds from such issuance after prepaying the outstanding principal amount of such Obligations under the July 2014 Credit Agreement shall be applied to prepay the Obligations. The provisions of this Section 2.8(e) shall not be deemed to be implied consent to any such issuance otherwise prohibited by the terms of this Agreement.(f) Within 3 Business Days of the date of incurrence by Borrower of any Debt (other than Debt permitted under Section 6.1), Borrower shall prepay the outstanding principal amount of the Obligations (as defined in the July 2014 Credit Agreement) under the July 2014 Credit Agreement in an amount equal to 100% of the net cash proceeds (net of reserves for any reasonably expected expenses) received by Borrower in connection with such incurrence. Any remaining net cash proceeds from the incurrence of such Debt after prepaying the outstanding principal amount of such Obligations under the July 2014 Credit Agreement shall be applied to prepay the Obligations. The provisions of this Section 2.8(f) shall not be deemed to be implied consent to any such incurrence otherwise prohibited by the terms of this Agreement.(g) All prepayments of the Loans made pursuant to this Section 2.8 shall (i) so long as no Application Event shall have occurred and be continuing, be applied ratably to the outstanding principal amount of the Loans, until paid in full, (ii) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in Section 2.3(a)(ii), and (iii) so long as an Event of Default has not occurred and is not continuing, to the extent that such prepayments are to be applied to the Advances pursuant to Section 2.8(g)(i) above, be applied, first, ratably to Advances that are Base Rate Loans, until paid in full, and, second, ratably to Advances that are LIBOR Rate Loans or SOFR Loans, until paid in full; provided, however that if Borrower provides Agent with prior written notice of Borrower's election not to apply such proceeds to the principal amount of any such LIBOR Rate Loan or SOFR Loan prior to the last date of the Interest Period with respect to such LIBOR Rate Loans or SOFR Loan, the amount which would otherwise be applied against such LIBOR Rate Loans or SOFR Loans pursuant to this Section 2.8(g)(iii) shall instead be wired to the Collateral Account described by Borrower in such notice, pending its application by Agent pursuant to the provisions of Section 2.6(i).II.9 Voluntary Prepayments; Termination and Reduction in Commitments.(a) Subject to the provisions of Section 2.3(a), Borrower shall have the right, at any time and from time to time, to prepay the Loans without penalty or premium. Borrower shall give Agent written notice no later than noon (Pacific

Time) on the date of such prepayment with respect to Base Rate Loans, not less than 1 Eurodollar Business Day prior written notice of any such prepayment with respect to LIBOR Rate Loans, and not less than 1 Business Day prior written notice of any such prepayment with respect to SOFR Loans. In each case, such notice shall specify the date on which such prepayment is to be made (which shall be a Business Day or Eurodollar Business Day, as applicable), and the amount of such prepayment. Each such prepayment shall be in an aggregate minimum amount of \$500,000 and shall include interest accrued on the principal amount prepaid to, but not including, the date of payment in accordance with the terms hereof (or, in each case, such lesser amount constituting the amount of 37all Loans then outstanding). Any voluntary prepayments of principal by Borrower of a LIBOR Rate Loan prior to the end of the applicable Interest Period shall be subject to Section 2.6(b)(ii). (b)Borrower has the option, at any time upon 3 Business Days prior written notice to Agent, to terminate this Agreement and terminate the Revolver Commitments hereunder without penalty or premium by paying to Agent, in cash, the Obligations (including contingent reimbursement obligations of Borrower with respect to outstanding Letters of Credit and including all Bank Product Obligations other than contingent indemnification Obligations as to which no claim has been asserted or is anticipated and other than any Bank Product Obligations that are allowed by the applicable Bank Product Provider to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of this Agreement) in full (including (x) either (i) providing immediately available funds to be held by Agent for the benefit of the Issuing Lender and the Lenders in an amount equal to 103% of the Letter of Credit Usage, (ii) making other arrangements (which may include backstop letters of credit) reasonably satisfactory to the Agent and the Issuing Lender or (iii) causing the original Letters of Credit to be returned to the Issuing Lender, and (y) providing immediately available funds (in an amount determined by the Bank Product Providers as sufficient to satisfy the reasonably estimated credit exposure) to be delivered to the Bank Product Providers on account of the Bank Product Obligations (other than contingent indemnification Obligations as to which no claim has been asserted or is anticipated and other than any Bank Product Obligations that are allowed by the applicable Bank Product Provider to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of this Agreement)); provided that the Revolver Commitments shall not be terminated if after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.9(a), the aggregate amount of the Revolving Credit Facility Usage and Letter of Credit Usage would exceed the aggregate amount of the Revolver Commitments. Promptly following receipt of any notice, Agent shall advise the Lenders of the contents thereof. Each notice delivered by Borrower pursuant to this Section 2.9(b) shall be irrevocable; provided that a notice of termination of the Revolver Commitments delivered by Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by Borrower (by notice to Agent on or prior to the specified effective date) if such condition is not satisfied. If Borrower has sent a notice of termination pursuant to the provisions of this Section, then (subject to the proviso in the preceding sentence) the Revolver Commitments shall terminate and Borrower shall be obligated to repay the Obligations (including contingent reimbursement obligations of Borrower with respect to outstanding Letters of Credit and including all Bank Product Obligations other than contingent indemnification Obligations as to which no claim has been asserted or is anticipated and other than any Bank Product Obligations that are allowed by the applicable Bank Product Provider to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of this Agreement). Any termination of the Revolver Commitments under this clause (b) shall be permanent. (c)Borrower has the option, at any time upon 3 Business Days prior written notice to Agent, to reduce the Revolver Commitments without penalty or premium to an amount not less than the sum of (A) the Revolving Credit Facility Usage as of such date, plus (B) the principal amount of all Advances not yet made as to which a request has been given by Borrower under Section 2.6(b), plus (C) the amount of all Letters of Credit not yet issued as to which a request has been given by Borrower pursuant to Section 2.10(a) plus (D) the Letter of Credit Usage. Each such reduction shall be in an amount which is not less than \$500,000 (unless the Revolver Commitments are being reduced to zero and the amount of the Revolver Commitments in effect immediately prior to such reduction are less than \$500,000). Each notice delivered by Borrower pursuant to this Section 2.9(c) shall be irrevocable. Once reduced under this clause (c), the Revolver Commitments may not be increased. Each such reduction of the Revolver Commitments shall reduce the Revolver Commitments of each Lender proportionately in accordance with its Pro Rata Share thereof. II.10 Letters of Credit. (a) Subject to the terms and conditions of this Agreement (including without limitation the provisions of Article III and this Section 2.10(a)), upon the request of Borrower made in accordance herewith not later than seven (7) days before the Maturity Date, the Issuing Lender shall issue letters of credit denominated in Dollars for the account of Borrower and, if requested by Borrower, for the benefit of one of its Affiliates (each, a "Letter of Credit"), and, subject to the provisions of Section 2.1(a)(iii), the Issuing Lender shall amend, renew or extend any Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be made in writing by any of the individuals identified on Exhibit R-1 attached hereto (or, in certain cases, two of such individuals, all as set forth in further detail in Exhibit R-1 attached hereto) and delivered to the Issuing Lender and Agent via hand delivery, teletype, or other electronic method of transmission reasonably in advance of the requested date of issuance, amendment, renewal, or extension. Each such request shall be in form and substance satisfactory to the Issuing Lender in its sole and absolute discretion and shall specify (i) the amount of such Letter of Credit, (ii) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (iii) the expiration of such Letter of Credit, (iv) the name and address of the beneficiary thereof, (v) the identity of Borrower's Affiliate for whose benefit such Letter of Credit shall be issued in the event that Borrower requests that the issuing Lender issue a Letter of Credit for the benefit of one of its Affiliates, and (vi) such other information (including, in the case of an amendment, renewal, or extension, identification of the outstanding Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare, amend, renew, or extend such Letter of Credit. It is hereby acknowledged that the Issuing Lender shall have no obligation to issue a Letter of Credit 39(A) if, after giving effect to the issuance of such requested Letter of Credit, (1) the Letter of Credit Usage would exceed \$25,000,000, (2) the Letter of Credit Usage would exceed the Maximum Revolver Amount less the amount of the Revolving Credit Facility Usage, or (3) the Letter of Credit Usage would exceed the Borrowing Base at such time less the amount of the Revolving Credit Facility Usage, (B) at any time when one or more of the Lenders is a Defaulting Lender, but only until such time as either (1) the Revolver Commitments of the Defaulting Lender or Defaulting Lenders have been assumed by a Lender that is not a Defaulting Lender, (2) the Maximum Revolver Amount has been reduced by the amount of such Defaulting Lender's or Defaulting Lenders' Revolver Commitments or (3) such Defaulting Lender's Letter of Credit exposure has been cash collateralized, (C) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing such Letter of Credit, or any law applicable to the Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it, or (D) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Lender applicable to letters of credit generally. Agent shall provide a report to each Lender on a quarterly basis setting forth the then current Letter of Credit Usage and Lender's Pro Rata Share thereof. (b) Each Letter of Credit shall have an expiry date no later than the earlier to occur of (i) one year after the issuance or renewal of such Letter of Credit and (ii) the Maturity Date, and all Letters of Credit shall be in form and substance acceptable to the Issuing Lender in its sole and absolute discretion. Notwithstanding the foregoing, to the extent Borrower so requests with respect to any new Letter of Credit issued hereunder, the Issuing Lender agrees to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"). Unless otherwise directed by the Issuing Lender, Borrower shall not be required to make a specific request to the Issuing Lender for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, each Lender with a Revolver Commitment shall be deemed to have authorized the Issuing Lender to permit the renewal of such Letter of Credit at any time prior to an expiry date not later than the Maturity Date (subject to the cash collateral requirement of Section 2.1(a)(iii)); provided that the Issuing Lender shall not permit any such renewal if (x) the Issuing Lender has determined in its reasonable discretion that it would have no obligation at such time to issue such Letter of Credit in its renewed form under Section 2.10(a), or (y) it has received notice on or before the day that is seven Business Days before the renewal date from Agent, any Lender or Borrower that one or more of the applicable conditions specified in Section 3.2 (other than 3.2(d)) are not then satisfied. The foregoing to the contrary notwithstanding, any change to the face amount of any Letter of Credit shall only be made pursuant to an amendment thereto in accordance with the provisions of this Agreement, and in no event shall Agent or the Issuing Lender issue a Letter of Credit which provides for an automatic increase, automatic decrease or other automatic change to the face amount of any Letter of Credit. (c) If the Issuing Lender is obligated to advance funds under a Letter of Credit, Borrower shall reimburse such L/C Disbursement to the Issuing Lender by paying to Agent an amount equal to such L/C Disbursement not later than 1:00 p.m. (Pacific Time) on the date that such L/C Disbursement is made, if Borrower shall have received written or telephonic notice of such L/C Disbursement prior to 9:00 a.m. (Pacific Time) on such date, or, if such notice has not been received by Borrower prior to 9:00 a.m. (Pacific Time) on such date, then not later than 1:00 p.m. (Pacific Time) on the Business Day immediately following the day that Borrower receives such notice. Such reimbursement shall be made in Dollars. In the absence of such reimbursement, the L/C Disbursement immediately and automatically shall be deemed to be an Advance hereunder and, thereafter, shall bear interest at the rate then applicable to Advances that are Base Rate Loans under Section 2.3. To the extent an L/C Disbursement is deemed to be an Advance hereunder, Borrower's obligation to reimburse such L/C Disbursement shall be discharged and replaced by the resulting Advance. To the extent Borrower has provided to Agent cash or Cash Equivalents to cash collateralize outstanding Letters of Credit pursuant to the provisions of this Agreement, and if no other reimbursement obligation for a separate L/C Disbursement exists, then Agent may utilize the cash collateral to reimburse the Issuing Lender for such L/C Disbursement. Promptly following receipt by Agent of any payment from Borrower pursuant to this paragraph, Agent shall distribute such payment to the Issuing Lender or, to the extent that Lenders have made payments pursuant to Section 2.10(d) to reimburse the Issuing Lender, then to such Lenders and the Issuing Lender as their interests may appear. (d) Promptly following receipt of a notice of L/C Disbursement pursuant to Section 2.10(c) which is deemed to be an Advance hereunder, each Lender agrees to fund in Dollars in immediately available funds its Pro Rata Share of any Advance deemed made pursuant to the foregoing subsection on the same terms and conditions as if Borrower had requested such Advance and Agent shall promptly pay to the Issuing Lender the amounts so received by it from the Lenders. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Lender or the Lenders, the Issuing Lender shall be deemed to have granted to each Lender, and each Lender shall be deemed to have purchased, a participation in each Letter of Credit, in an amount equal to its Pro Rata Share of the Risk Participation Liability of such Letter of Credit, and each such Lender agrees to pay to Agent in Dollars in immediately available funds, for the account of the Issuing Lender, such Lender's Pro Rata Share of any payments made by the Issuing Lender under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to Agent in Dollars in immediately available funds, for the account of the Issuing Lender, such Lender's Pro Rata Share of each L/C Disbursement made by the Issuing Lender and not reimbursed by Borrower on the date due as provided in clause (c) above, or of any reimbursement payment required to be refunded to Borrower for any reason. Each Lender acknowledges and agrees that its obligation to deliver to Agent, for the account of the Issuing Lender, an amount in Dollars in immediately available funds equal to its respective Pro Rata Share of each L/C Disbursement made by the Issuing Lender pursuant to this Section 2.10(d) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition set forth in Article III hereof. If any such Lender fails to make available to Agent the amount of such Lender's Pro Rata Share of each L/C Disbursement made by the Issuing Lender in respect of such Letter of Credit as provided in this Section, (i) such Lender shall be deemed to be a Defaulting Lender, (ii) Agent (for the account of the Issuing Lender) shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate until paid in full, and (iii) Agent shall be authorized by Borrower and each Lender to request that the Lenders fund an additional Advance equal to such Defaulting Lender's Pro Rata Share of such L/C Disbursement (subject in any event to the limitation set forth in the proviso in Section 2.1(a)(i)(A)). (e) Borrower hereby agrees to indemnify, save, defend, and hold the Lender Group harmless from any loss, cost, expense, or liability, and reasonable attorneys fees incurred by the Lender Group arising out of or in connection with any Letter of Credit; provided, however, that Borrower shall not be obligated hereunder to indemnify for any loss, cost, expense, or liability to the extent that it is found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, willful misconduct or violation of the express terms of this Agreement by the Issuing Lender or any other member of the Lender Group. The indemnity set forth above is in addition to any other indemnity set forth in this Agreement or in any other Loan Document (including the indemnities by Borrower set forth in Section 8.2 hereof), and shall not be deemed to limit the provisions of any other indemnity or any other similar provision set forth herein or therein. Borrower agrees to be bound by the Issuing Lender's good faith interpretations of any Letter of Credit issued by the Issuing Lender to or for Borrower's account, even though this interpretation may be different from Borrower's own, and Borrower understands and agrees that the Lender Group shall not be liable for any error, negligence, or mistake, whether of omission or commission, in following Borrower's instructions or those contained in the Letter of Credit or any modifications, amendments, or supplements thereto. Borrower hereby acknowledges and agrees that neither the Lender Group nor the Issuing Lender shall be responsible for delays, errors, or omissions resulting from the malfunction of equipment in connection with any Letter of Credit. (f) Any and all charges, commissions, fees, and costs incurred by the Issuing Lender relating to Letters of Credit shall be Lender Group Expenses for purposes of this Agreement and immediately shall be reimbursable by Borrower to Agent for the account of the Issuing Lender; it being acknowledged and agreed by Borrower that the issuance charge imposed by the Issuing Lender is fixed at 0.125% per annum times the undrawn amount of each Letter of Credit, which shall in no event be less than a minimum of \$500 and no greater than a maximum of \$1,500, and that the Issuing Lender also imposes a schedule of charges for amendments, extensions, drawings, and renewals, which shall be no more than the rates therefor that have been most recently published by CNB. (g) If by reason of (i) any change after the Closing Date in any applicable law, treaty, rule, or regulation or any change in the interpretation or application thereof by any Governmental Authority, or (ii) compliance by the Lender Group with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Federal Reserve Board as from time to time in effect (and any successor thereto): 42(A) (x) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit issued hereunder, or (y) there shall be imposed on the Lender Group any other condition regarding any Letter of Credit issued pursuant hereto, and the result of the foregoing is to increase, directly or indirectly, the cost to the Lender Group of issuing, making, guaranteeing, or maintaining any Letter of Credit or to reduce the amount receivable in respect thereof by the Lender Group, then, and in any such case, Agent may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify Borrower, and Borrower shall pay on demand such amounts as Agent may specify to be necessary to compensate the Lender Group for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Base Rate Loans hereunder. The determination by Agent of any amount due pursuant to this Section, as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto. (h) For the avoidance of doubt, Sections 2.10(e)-(g) shall not apply to Taxes, which shall be governed by Section 10.11. II.11 Fees. (a) Unused Line Fee. An unused line fee shall be due and payable quarterly in arrears on the first day of each fiscal quarter in an amount equal to 0.375% per annum times the result of (i) \$75,000,000, less (ii) the sum of (A) the average Daily Balance of Advances that were outstanding during the immediately preceding fiscal quarter, plus (B) the average Daily Balance of the Letter of Credit Usage during the immediately preceding fiscal quarter; provided that no unused line fee shall be due and payable if the average Daily Balance of Advances that were outstanding during the immediately preceding fiscal quarter was greater than 75% of the Maximum Revolver Amount. Notwithstanding the foregoing, no unused line fee shall accrue or be

payable with respect to the unused Revolver Commitments of any Defaulting Lender for the period for which it is a Defaulting Lender.(b)Fee Letter Fees. Borrower shall pay to Agent, as and when due and payable under the terms of the Fee Letter, the fees set forth in the Fee Letter.II.12Maintenance of Loan Account; Statements of Obligations. Agent shall maintain an account on its books in the name of Borrower (the "Loan Account") on which Borrower will be charged with all Loans made by the Lenders (or Agent on behalf thereof) to Borrower or for Borrower's account and all interest, fees, and expenses (in each case, as and when payable hereunder or under the other Loan Documents (which shall exclude Bank Product Obligations)). Agent shall render statements regarding the Loan Account to Borrower, including principal, interest, fees, and including an itemization of all expenses owing, and, subject to the entries in the Register, which shall be controlling absent manifest error, such statements shall be conclusively presumed to be correct and accurate (absent manifest error) and constitute an account stated between Borrower and Agent unless, within 90 days after receipt thereof by Borrower, Borrower shall deliver to Agent written objection thereto describing the error or errors contained in any such statements.II.13Increased Costs. If after the Closing Date, the adoption of, or any change in, any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by Agent or the Lenders (or their Affiliates) with any request, guideline, or directive (irrespective of whether having the force of law) of any Governmental Authority (a "Regulatory Change") shall impose, modify, or deem applicable any reserve, special deposit, or similar requirement (including any such requirement imposed by the Federal Reserve Board, but excluding with respect to any LIBOR Rate Loan any such requirement included in the calculation of the LIBOR Rate, as applicable) against Assets of, deposits with, or for the account of, or credit extended by, Agent or the Lenders (or their Affiliates) or shall impose on Agent or the Lenders (or their Affiliates) the interbank eurodollar market or any other condition affecting its LIBOR Rate Loans or its SOFR Loans, as applicable, or its obligation to make LIBOR Rate Loan or SOFR Loans, as applicable, then, Agent may, by written notice given to Borrower, require Borrower to pay to the Lender Group such additional amounts as shall compensate the Lender Group for any such increased cost, reduction, loss, or expense actually incurred by the Lender Group in connection with the Loans for the 90 day period preceding the date on which such notice is given and during each fiscal quarter thereafter. Any such request for compensation by Agent under this Section 2.13 shall set forth the basis of calculation thereof and shall, in the absence of manifest error, be conclusive and binding for all purposes. Notwithstanding anything to the contrary herein, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives relating thereto or issued in connection therewith, all interpretations and applications thereof, and (b) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, and in each case pursuant to Basel III, for the purposes of this Agreement be deemed to be adopted subsequent to the date hereof regardless of the dated enacted, adopted or issued. II.14Suspension of LIBOR/SOFR Loans. (a)If Agent, on any Eurodollar Business Day, is unable to determine the Base LIBOR Rate applicable for a new, continued, or converted LIBOR Rate Loan for any reason, or any law, regulation, or governmental order, rule or determination, makes it unlawful for any Lender to make a LIBOR Rate Loan, Agent shall give notice of such changed circumstances to Administrative Borrower and (i) all LIBOR Rate Loans shall be immediately converted to Base Rate Loans.(b)If Agent, on any Business Day, is unable to determine the SOFR-Based Rate applicable for a new or converted SOFR Loan for any reason, or any law, regulation, or governmental order, rule or determination, makes it unlawful for any Lender to fund or maintain such Loan or to continue such funding or maintaining, Agent shall give notice of such changed circumstances to Administrative Borrower and (i) all SOFR Loans shall be immediately converted to Base Rate Loans, and (ii) no Borrower shall be entitled to elect the applicable SOFR-Based Rate (whether at the time when the applicable Loan was made, upon conversion from a Base Rate Loan to such Loan, or upon continuation of such Loan) until Agent determines that it would no longer be unable, unlawful or impractical to do so.(c)If at any time Agent shall notify Administrative Borrower that any applicable SOFR-Based Rate in respect of a Loan will not adequately reflect the cost to Agent and the Lenders of making, maintaining or continuing such Loan, (i) all SOFR Loans shall be immediately converted to Base Rate Loans, and (ii) Borrowers shall not be entitled to elect the applicable SOFR-Based Rate (whether at the time when the applicable Loan was made, upon conversion from a Base Rate Loan to such Loan) until Agent determines that the circumstances causing such suspension no longer exist.II.15Funding Sources. Nothing herein shall be deemed to obligate the Lenders (or Agent on behalf thereof) to obtain the funds to make any Loan in any particular place or manner and nothing herein shall be deemed to constitute a representation by Agent or any Lender that it has obtained or will obtain such funds in any particular place or manner.II.16Place of Loans. All Loans made hereunder shall be disbursed by credit to (a) with respect to Loans that are requested by Borrower to be sent to Borrower in the applicable Request for Borrowing, to the Designated Account, or (b) as may otherwise be agreed to between Borrower and Agent.II.17Survivability. Borrower's obligations under Section 2.13 hereof shall survive repayment of the Loans made hereunder and termination of the Revolver Commitments for a period of 90 days after such repayment and termination.II.18Benchmark Replacement Setting.(a)Notwithstanding anything to the contrary herein or in any other Loan Document (including Section 2.14), upon the occurrence of a Benchmark Transition Event, Agent may at any time thereafter amend this Agreement to replace the then current Benchmark with an alternate benchmark rate selected by Agent, together with any spread or other adjustment to be applied to such alternate benchmark rate (including any mathematical or other adjustments to the benchmark), giving due consideration to any evolving or then existing convention for determining a rate of interest as a replacement to such current Benchmark for U.S. dollar denominated syndicated Agent-originated loans in the U.S. market (the "Benchmark Replacement") on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to this Agreement or any other Loan Document, or further action or consent of the Borrowers, so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Lenders comprising the Required Lenders or the Borrower; provided that upon Agent's receipt of any such notice of objection hereunder, (i) all Loans that bear interest by reference to such Benchmark shall be immediately converted to Base Rate Loans and (ii) the Borrower shall not be entitled to elect such Benchmark (whether at the time when the applicable Loan is made, or upon conversion or the continuation of a Loan) and such Benchmark shall be unavailable until such 45th day as a Benchmark Replacement has occurred, whether pursuant to this Section 2.18(a) or mutual consent pursuant to Section 11.2. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate. If the Benchmark Replacement as so determined would be less than 0.35%, the Benchmark Replacement will be deemed to be 0.35% for the purposes of this Agreement. Any such amendment will become effective at 5:00 p.m. Pacific Time on the effective date specified in such amendment (such date, the "Benchmark Replacement Date").(b)As used in this Section 2.18: (i) "Benchmark" means, initially, with respect to any SOFR Loan, the SOFR-Based Rate upon which such SOFR Loan is based; provided that if a Benchmark Replacement Date has occurred with respect to any such SOFR-Based Rate or any then current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to this Section 2.18; and (ii) "Benchmark Transition Event" means the occurrence of one or more of the following events with respect to a then current Benchmark: (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), 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 (or such component thereof); (B) a public statement or publication of information by a governmental authority having jurisdiction over Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) 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 (or such component thereof); (C) a public statement or publication of information by a governmental authority having jurisdiction over Agent or the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark is no longer, or as of a specified future date will no longer be, representative or is not in compliance or aligned, or as a specified future date will be in compliance or aligned, with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; (D) the circumstances set forth in Section 2.14 have arisen and such circumstances are unlikely to be temporary; or (E) Agent has determined that U.S. dollar denominated syndicated loans in the U.S. market are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the then current Benchmark. (c)In connection with the implementation of a Benchmark Replacement, Agent will have the right from time to time to make Conforming Changes. Agent 46will promptly notify Administrative Borrower and the Lenders of the implementation of any Conforming Changes.(d)Any determination, decision or election that may be made by Agent pursuant to this Section 2.18, 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, will be conclusive and binding absent manifest error and may be made in Agent's sole discretion and without consent from any Borrower, except, in each case, as expressly required pursuant to this Section 2.18.(e)Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then current Benchmark is a term rate and either (A) the tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that the tenor for such Benchmark is or will be no longer representative, or is not or will no longer be in compliance or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then Agent may modify the definition of "Interest Period" (or any similar or analogous definition, if any) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if the tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then Agent may modify the definition of "Interest Period" (or any similar or analogous definition, if any) for all Benchmark settings at or after such time to reinstate such previously removed tenor.II.19Mitigation of Obligations. If any Lender or the Issuing Lender requests compensation under Section 2.10(g) or Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 10.11, then such Lender or the Issuing Lender shall use reasonable efforts to promptly designate a different one of its lending offices or to assign its rights and obligations hereunder to another of its offices or branches, if (i) in the reasonable judgment of such Lender or the Issuing Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Sections 2.10(g), 2.13, or 10.11, as applicable, and (ii) in the reasonable judgment of such Lender or the Issuing Lender, such designation or assignment would not subject such Lender or the Issuing Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender or the Issuing Lender. Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender or the Issuing Lender in connection with any such designation or assignment.II.20Rates Disclaimer. Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the administration of, submission of, calculation of 47or any other matter related to any SOFR-Based Rate, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, any SOFR-Based Rate or any other Benchmark, or (b) the effect, implementation or composition of any Conforming Changes. Agent may select information sources or services in its reasonable discretion to ascertain any SOFR-Based Rate or any component thereof or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Loan Parties or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. In connection with the use or administration of any SOFR-Based Rate, Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Agent will promptly notify Borrower of the effectiveness of any Conforming Changes.Article IIICONDITIONS TO LOANSIII.1Conditions Precedent to the Initial Extension of Credit. The obligation of each Lender to make its initial extension of credit hereunder is, in addition to the conditions set forth in Section 3.2 hereof, subject to the fulfillment, to the reasonable satisfaction of Agent and each Lender and its counsel, of each of the following conditions on or before the Closing Date:(a)Borrower shall have executed and delivered to Agent the Disclosure Statement required under this Agreement. The form and content of the Disclosure Statement shall be reasonably satisfactory to Agent;(b)Agent shall have received this Agreement, the Fee Letter, the Guaranty, the Security Agreement, the Intercompany Subordination Agreement and each other Loan Document not previously delivered to it, each duly executed and delivered by each party thereto (other than Agent or any Lender), each in form and substance reasonably satisfactory to Agent;(c)Agent shall have received the written opinions, dated the date of this Agreement, of counsel to Borrower, with respect to this Agreement, which written opinions shall be in form and substance reasonably satisfactory to Agent and its counsel; 48(d)Agent shall have received certified copies of all effective financing statements, if any, which name as debtor Borrower, in each case, none of which statements shall evidence Liens other than Permitted Liens;(e)Agent shall have received a certificate of status with respect to each Loan Party dated within 30 days of the date of this Agreement, or confirmed by telefacsimile, if telefacsimile confirmation is available, such certificate to be issued by the Secretary of State of the jurisdiction of organization of each Loan Party, which certificate shall indicate that such Loan Party is in good standing in such State;(f)Agent shall have received certificates of status with respect to each Loan Party, each dated within 30 days of the Closing Date, such certificates to be issued by the appropriate officer of the jurisdictions (other than the jurisdiction of organization of such Loan Party) in which such Loan Party's failure to be duly qualified or licensed would constitute a Material Adverse Effect, which certificates shall indicate that such Loan Party is in good standing or duly qualified in such jurisdictions;(g)Agent shall have received a copy of each Loan Party's Governing Documents, certified by a Responsible Officer with respect to such Loan Party;(h)Agent shall have received a copy of the resolutions or the unanimous written consent with respect to each Loan Party, certified as of the Closing Date by a Responsible Officer of such Loan Party, authorizing (A) the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (B) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party and the execution and delivery of the other documents to be delivered by such Loan Party in connection herewith and therewith;(i)Agent shall have received a signature and incumbency certificate of the Responsible Officer with respect to Borrower executing this Agreement, the Fee Letter, the Security Agreement, and the other Loan Documents not previously delivered to Agent to which Borrower is a party, certified by a Responsible Officer with respect to Borrower;(j)Agent shall have received a signature and incumbency certificate of the Responsible Officer with respect to Guarantor executing the Guaranty and the other Loan Documents not previously delivered to Agent to which Guarantor is a party, certified by a Responsible Officer with respect to Guarantor;(k)Borrower shall have paid all fees due on the Closing Date pursuant to the Fee Letter;(l)Agent shall have received a certificate executed by a Responsible Officer with respect to each Loan Party to the effect that such Loan Party has obtained all orders, consents, approvals, and other authorizations and has made all filings and other notifications (governmental or otherwise) required in connection with the Loan Documents, other than orders, consents, approvals, authorizations, filings or notifications the failure to obtain or make, as 49applicable, which could not reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole;(m)Agent shall have received a certificate executed by a Responsible Officer with respect to each Loan Party to the effect that no litigation, inquiry, other action or proceeding (governmental or otherwise), or injunction or other restraining order shall be pending or overtly threatened that could reasonably be expected to have: (i) a material adverse effect on the ability of the Loan Parties, taken as a whole, to repay the Loans and the Letters of Credit, or (ii) a Material Adverse Effect on the Loan Parties, taken as a whole; and(n)all other documents and legal matters in connection with the transactions contemplated by this Agreement shall have been delivered or executed or recorded and shall be in form and substance reasonably satisfactory to Agent and its counsel.III.2Conditions Precedent to All Extensions of Credit. The obligation of the Lender Group (or any member thereof) to make any Advance hereunder (or to extend any other credit hereunder) is subject to the fulfillment, at or prior to the time of the making of such

extension of credit, of each of the following conditions:(a)the representations and warranties of Borrower contained in this Agreement and the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty to the extent that such representation or warranty is qualified or modified by materiality) on and as of the date of such extension of credit as though made on and as of such date (except to the extent that such representations and warranties solely relate to an earlier date);(b)No Event of Default or Unmatured Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making of such extension of credit;(c)Borrower shall have delivered to Agent a Request for Borrowing pursuant to the terms of SectionÂ 2.6 hereof; (d)the proceeds of such extension of credit shall have been, and shall be (after giving effect to such requested extension of credit), used to (i) fund certain fees, costs and expenses incurred in connection with this Agreement and the other Loan Documents, (ii) finance Investments by Borrower, and (iii) finance general working capital needs and other corporate purposes of the Borrower; and(e)solely in the case of the first extension of credit hereunder, all Lender Group Expenses incurred in connection with the transactions evidenced by this Agreement for which the Borrower received an invoice at least 2 Business Days prior to the date of such extension of credit.III.3Maturity Date. This Agreement shall continue in full force and effect for a term ending on the earlier of (the â€œInitial Maturity Dateâ€): (a) March 10, 2025, and (b) such 50earlier date on which the Loans shall become due and payable in accordance with the terms of this Agreement and the other Loan Documents; provided, however, that to the extent no Event of Default or Unmatured Event of Default has occurred and is continuing at any time on or after December 31, 2024, Borrower shall have the option at any time prior to the Initial Maturity Date (the â€œOne Year Extension Optionâ€) to extend the term of this Agreement for a one (1) year period beyond the Initial Maturity Date (the â€œExtended Maturity Dateâ€) to March 10, 2026, so long as Borrower (i) pays any and all fees that are required to be paid in connection therewith pursuant to the terms of the Fee Letter (ii) provides written notice to Agent of the exercise by Borrower of the One Year Extension Option and (iii) certifies that the Total Reserves as of the date of such certification are less than the sum of \$250,000,000 plus the Capital Amount. Article IVREPRESENTATIONS AND WARRANTIES OF BORROWERBorrower makes the following representations and warranties which, except as set forth in the Disclosure Statement with a specific reference to the Section of this Article IV affected thereby, shall be true, correct, and complete in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty to the extent that such representation or warranty is qualified or modified by materiality), as of the Closing Date, on and as of the date of each Loan, and on and as of the date of each issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or other charges with respect thereto, or any other material term set forth therein), as though made on and as of the date of the making of such Loan or on and as of the date of such issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or other charges with respect thereto, or any other material term set forth therein) (except to the extent that such representations and warranties relate solely to an earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit.IV.1Due Organization. Borrower is a duly organized and validly existing limited liability company in good standing under the laws of the State of Delaware and is duly qualified to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect on Borrower. IV.2Interests in Borrower.(a)As of the Closing Date, all of the equity interests in Borrower are owned by the Persons identified in the Disclosure Statement.(b)Borrower may amend the Disclosure Statement with respect to this SectionÂ 4.2 to reflect changes that would not, individually or in the aggregate, result in a Change of Control Event. 51IV.3Requisite Power and Authorization. Borrower has all requisite limited liability company power to execute and deliver this Agreement and the other Loan Documents to which it is a party, and to borrow the sums provided for in this Agreement. Borrower has all governmental licenses, authorizations, consents, and approvals necessary to own and operate its Assets and to carry on its businesses as now conducted and as proposed to be conducted, other than licenses, authorizations, consents, and approvals that are not currently required or the failure to obtain which could not reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole. The execution, delivery, and performance of this Agreement and the other Loan Documents have been duly authorized by Borrower and all necessary limited liability company action in respect thereof has been taken, and the execution, delivery, and performance thereof do not require any consent or approval of any other Person that has not been obtained (except for such consents or approvals as could not reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole). IV.4Binding Agreements. This Agreement and the other Loan Documents to which Borrower is a party, when executed and delivered by Borrower, will constitute the legal, valid, and binding obligations of Borrower, enforceable against Borrower in accordance with their terms except as the enforceability hereof or thereof may be affected by: (a) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditorsâ€™ rights generally, and (b) equitable principles of general applicability (whether considered in a proceeding in equity or law).IV.5Other Agreements. The execution, delivery, and performance by Borrower of this Agreement and the other Loan Documents to which it is a party, and the execution, delivery and performance by Guarantor of the Loan Documents to which it is a party, do not and will not: (a) violate (i) any provision of any federal (including the Exchange Act), state, or local law, rule, or regulation (including Regulations T, U, and X of the Federal Reserve Board) binding on any Loan Party, (ii) any order of any domestic Governmental Authority, court, arbitration board, or tribunal binding on any Loan Party, or (iii) the Governing Documents of any Loan Party, or (b) contravene any provisions of, result in a breach of, constitute (with the giving of notice or the lapse of time) a default under, or result in the creation of any Lien (other than a Permitted Lien) upon any of the Assets of any Loan Party pursuant to, any Contractual Obligation of any Loan Party, or (c) require termination of any Contractual Obligation of any Loan Party, or (d) constitute a tortious interference with any Contractual Obligation of any Loan Party, in each case, except as could not reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole.IV.6Litigation: Adverse Facts.(a)There is no action, suit, proceeding, or arbitration (irrespective of whether purportedly on behalf of any Loan Party) at law or in equity, or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, pending or, to the actual knowledge of Borrower, threatened in writing against or affecting any Loan Party, that could reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole, or could reasonably be 52expected to materially and adversely affect such Personâ€™s ability to perform its obligations under the Loan Documents to which it is a party (including Borrowerâ€™s ability to repay any or all of the Loans when due);(b)None of the Loan Parties is: (i) in violation of any applicable law in a manner that could reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole, or (ii) subject to or in default with respect to any final judgment, writ, injunction, decree, rule, or regulation of any court or of any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, in a manner that could reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole, or could reasonably be expected to materially and adversely affect such Personâ€™s ability to perform its obligations under the Loan Documents to which it is a party (including Borrowerâ€™s ability to repay any or all of the Loans when due); and(c)(i) there is no action, suit, proceeding or, to the best of Borrowerâ€™s knowledge, investigation pending or, to the best of Borrowerâ€™s knowledge, threatened in writing against or affecting any Loan Party that questions the validity or the enforceability of this Agreement or other the Loan Documents, and (ii) there is no action, suit, or proceeding pending against or affecting any Loan Party pursuant to which, on the date of the making of any Loan hereunder or on the date of each issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or other charges with respect thereto, or any other material term set forth therein), there is not in effect a binding injunction that could reasonably be expected to materially and adversely affect the validity or enforceability of this Agreement or the other Loan Documents.IV.7Government Consents. Other than such as may have previously been obtained, filed, or given, as applicable, no consent, license, permit, approval, or authorization of, exemption by, notice to, report to or registration, filing, or declaration with, any Governmental Authority is required in connection with the execution, delivery, and performance by the Loan Parties of the Loan Documents to which they are a party, in each case, except as could not reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole.IV.8Title to Assets; Liens. Except for Permitted Liens, all of the Collateral and equity Securities issued by the Loan Partiesâ€™ Subsidiaries held by the Loan Parties are free from all Liens of any nature whatsoever. Except for Permitted Liens, the Loan Parties have good and sufficient title to all of their Collateral and equity Securities issued by the Loan Partiesâ€™ Subsidiaries held by the Loan Parties. Neither this Agreement, nor any of the other Loan Documents, nor any transaction contemplated under any such agreement will affect any right, title, or interest of any Loan Party in and to any of the Collateral in a manner that could reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole.IV.9Payment of Taxes. All tax returns and reports of the Loan Parties (and all parent entities of such Loan Parties with which any Loan Party is or has been consolidated or combined) required to be filed by it have been timely filed (inclusive of any permitted extensions), and all Taxes, governmental assessments, fees, and amounts required to be withheld 53and paid to a Governmental Authority and all other governmental charges in excess of \$10,000 in the aggregate imposed upon the Loan Parties, and upon their Assets, income, and franchises, that are due and payable have been paid, except to the extent that: (a) the failure to file such returns or reports, or pay such Taxes, assessments, fees, withholdings, or other governmental charges, as applicable, could not reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole, or (b) other than with respect to Taxes, assessments, fees, withholdings, charges or claims which have become a federal tax Lien upon any of any Loan Partyâ€™s Assets, such Tax, assessment, fee, withholding, charge, or claim is being contested, in good faith, by appropriate proceedings promptly instituted and diligently conducted, and an adequate reserve or other appropriate provision, if any, shall have been made as required in order to be in conformity with GAAP. Borrower does not know of any proposed, asserted, or assessed tax deficiency against it or Guarantor that, if such deficiency existed and had to be rectified, could reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole.IV.10Governmental Regulation.(a)The Loan Parties are not, nor immediately after the application by Borrower of the proceeds of the Loans will they be, required to be registered as an â€œinvestment companyâ€ under the Investment Company Act of 1940, as amended. (b)No Loan Party holds any interest in any Margin Securities. No part of the proceeds of the loans made to Borrower will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors.(c)No Loan Party is subject to regulation under the Federal Power Act or any federal, state, or local law, rule, or regulation generally limiting its ability to incur Debt.IV.11Disclosure. No representation or warranty of any Loan Party contained in this Agreement or any other document, certificate, or written statement furnished to Agent or any Lender by or on behalf of Borrower with respect to the business, operations, Assets, or condition (financial or otherwise) of the Loan Parties for use solely in connection with the transactions contemplated by this Agreement (other than projections, pro forma financial statements and budgets and information of a general economic or industry-wide nature) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading. There is no fact actually known to Borrower (other than matters of a general economic industry-wide nature) that Borrower believes reasonably could be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole, that has not been disclosed herein or in such other documents, certificates, and statements furnished to Agent or any Lender for use in connection with the transactions contemplated hereby. IV.12Debt. Borrower does not have any Debt outstanding other than Debt permitted by SectionÂ 6.1 hereof.54IV.13Existing Defaults. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations contained in any Contractual Obligation applicable to it, and no condition exists which, with or without the giving of notice or the lapse of time, would constitute a default under any such Contractual Obligation, except, in any such case, where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole. IV.14No Default; No Material Adverse Effect.(a)No Event of Default or Unmatured Event of Default has occurred and is continuing or would result from any proposed Loan or Letter of Credit.(b)No event or development has occurred which could reasonably be expected to result in a Material Adverse Effect with respect to the Loan Parties, taken as a whole.IV.15Pledged Investments. As to each Investment that is identified by Borrower as a Pledged Investment on the Schedule B-1 or the most recent Pledged Investments Report submitted to Agent, such Pledged Investments (a) are subject to a valid and perfected first priority Agentâ€™s Lien, (b) are owned by Borrower free and clear of all other Liens (other than Liens in favor of Agent) and (c) constitute Performing Obligations. Article VAFFIRMATIVE COVENANTS OF BORROWERÂ 4 Â A Borrower covenants and agrees that, so long as any portion of the Revolver Commitment under this Agreement shall be in effect and until payment, in full, of the Loans, with interest accrued and unpaid thereon, all other Obligations (including Obligations in respect of Letters of Credit, unless all such Letters of Credit are cancelled, expire or are cash collateralized or other satisfactory arrangements are made in accordance with the provisions of Section 2.8(a) hereof, other than contingent indemnification Obligations as to which no claim has been asserted or is anticipated and other than any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of this Agreement) and all other amounts due hereunder, and except as set forth in the Disclosure Statement with specific reference to the Section of this Article V affected thereby concerning matters which do not conform to the covenants of this Article V, Borrower will do each and all of the following:V.1Accounting Records and Inspection. Maintain adequate financial and accounting books and records (which may be in the form of the consolidated financial statements and records of Guarantor) in accordance with sound business practices and, to the extent so required, GAAP consistently applied, and permit any representative of Agent (and after the occurrence and during the continuance of an Event of Default, any representatives of each Lender) upon reasonable notice to Borrower, at any time during usual business hours, to inspect, audit, and examine such books and records and to make copies and take extracts therefrom, and 55to discuss its affairs, financing, and accounts with Borrowerâ€™s or Guarantorâ€™s officers and independent public accountants (provided that Borrower shall have the opportunity to be present at any meeting with its independent public accountants); provided that unless an Event of Default has occurred and is continuing, no more than one inspection per year may be made at Borrowerâ€™s expense. Subject to Section 11.10 Borrower shall furnish Agent with any information reasonably requested by Agent regarding Borrowerâ€™s business or finances promptly upon request.V.2Other Information. Furnish to Agent:(a)Within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Borrower, within 75 days of the end of the fourth fiscal quarter of each fiscal year of Borrower, and within 5 Business Days of (i) any determination by Borrower of any impairment charge or other reduction in the Fair Market Value of any Pledged Investment that is determined prior to the end of any fiscal quarter or (ii) the end of each fiscal month so long as the Stock of FL3 Holder constitutes a Pledged Investment, a Pledged Investments Certificate which shall include, among other things, a reasonably detailed calculation of the Fair Market Value of the Pledged Investments; provided, that Agent and Lenders hereby agree and acknowledge that Borrowers may (i) so long as FL3 Holder constitutes a Pledged Investment, add new Investments as Pledged Investments or replace or remove existing Pledged Investments, or (ii) if FL3 Holder does not constitute a Pledged Investment, add new Investments as Pledged Investments or replace existing Pledged Investments so long as no less than three (or such lesser number as otherwise agreed to by Agent) Investments constitute Pledged Investments, in each case, by identifying such new Investments as Pledged Investments for purposes of Schedule B-1 in any Pledged Investments Certificate (which such Investments, subject to the conditions set forth below, will thereafter be deemed to be Pledged Investments on Schedule B-1), so long as (1) such new Investments (A) are subject to a valid and perfected first priority Agentâ€™s Lien, (B) are owned by Borrower free and clear of all other Liens (other than Liens in favor of Agent) and (C) constitute Performing Obligations and (2) Borrower delivers to Agent an updated Pledged Investments Certificate which includes all Pledged Investments, including new Investments to be included. Upon receipt by Agent of such updated Pledged Investments Certificate delivered pursuant to Section 5.2, the Investments identified therein as a Pledged Investment shall thereafter constitute Pledged Investments for all purposes hereunder and any existing Pledged Investment identified in such Pledged Investments Certificate to be released shall be deemed automatically released from the Agentâ€™s Lien under the Loan Documents and shall no longer constitute Pledged Investments hereunder.(b)notice, as soon as possible and, in any event, within 5 days after Borrower has knowledge, of: (i) the occurrence of any Event of Default or any Unmatured Event of Default; or (ii) any default or event of default as defined in any evidence of Debt of Borrower or under any material agreement, indenture, or other instrument under which such Debt has been issued, irrespective of whether such Debt is accelerated or such default waived. In any such event, Borrower also shall supply Agent with a statement from a Responsible Officer of Borrower, setting forth the details thereof and the action that Borrower proposes to take with respect thereto; provided, that Borrower shall not be required to provide any information that reasonably would be expected to result in a waiver of any attorney-client privilege of Borrower;56(c)as soon as practicable, any written report pertaining to material items in respect of Borrowerâ€™s internal control matters submitted to Borrower by its independent accountants in connection with each annual audit of the financial condition of Guarantor;(d)as soon as practicable, written notice of any condition or event which has resulted or

could reasonably be expected to result in a Material Adverse Effect on the Loan Parties, taken as a whole;(e)promptly upon becoming aware of any Personâ€™s seeking to obtain or threatening to seek to obtain, in either case in writing, a decree or order for relief with respect to any Loan Party in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, a written notice thereof specifying what action Borrower is taking or proposes to take with respect thereto;(f)promptly, copies of all amendments to the Governing Documents of any Loan Party except for (i) immaterial amendments or waivers permitted by such Governing Documents not requiring the consent of the holders of the equity Securities in the applicable Loan Party, or (ii) amendments or waivers which would not, either individually or collectively, be materially adverse to the interests of the Lender Group;(g)prompt notice of;(i)all legal or arbitral proceedings, and all proceedings by or before any governmental or regulatory authority or agency, against or, to the knowledge of Borrower, threatened in writing against or affecting any Loan Party which, if adversely determined, could reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole, or on the timely payment of the principal of or interest on the Loans, or the enforceability of this Agreement or the other Loan Documents, or the rights and remedies of the Lender Group hereunder or thereunder, as applicable; (ii)the acquisition by any Loan Party of any Margin Securities;(iii)the issuance by any United States of America federal or state court or any United States of America federal or state regulatory authority of any injunction, order, or other restraint prohibiting, or having the effect of prohibiting or delaying, the making of the Loans or issuing Letters of Credit, or the institution of any litigation or similar proceeding seeking any such injunction, order, or other restraint, in each case, of which Borrower has knowledge; and(h)[intentionally omitted](i)reasonably promptly, such other information and data (other than monthly financial statements) with respect to the Loan Parties, as from time to time may be reasonably requested by Agent, who may then deliver such information to any Lender (including any information reasonably requested by Agent to enable Agent or any Lender to comply with any of the requirements under Regulations T, U or X of the Federal Reserve Board).57V.3Existence. Except as permitted by Section 6.6, preserve and keep in full force and effect, at all times, its existence.V.4Payment of Taxes and Claims. Pay all Taxes, governmental assessments, and other governmental charges in excess of \$10,000 in the aggregate imposed upon it or any of its Assets or in respect of any of its businesses, incomes, or Assets before any penalty or interest accrues thereon, and all claims in excess of \$10,000 in the aggregate (including claims for labor, services, materials, and supplies) for sums which have become due and payable and which by law have or may become a Lien upon any of its Assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, however, that, unless such Taxes, assessments, charges, or claims have become a federal tax Lien on any of any Loan Partyâ€™s Assets, no such Tax, assessment, charge, or claim need be paid if the same is being contested, in good faith, by appropriate proceedings promptly instituted and diligently conducted and if an adequate reserve or other appropriate provision, if any, shall have been made therefor as required in order to be in conformity with GAAP. V.5Compliance with Laws. Comply in all material respects with the requirements of all applicable laws, rules, regulations (including Regulations T, U and X of the Federal Reserve Board), and orders of any Governmental Authority, noncompliance with which could reasonably be expected to have a Material Adverse Effect on the Loan Parties taken as a whole.V.6Further Assurances. At any time or from time to time upon the request of Agent, Borrower shall, and shall cause each other Loan Party to, execute and deliver such further documents and do such other acts and things as Agent may reasonably request in order to effect fully the purposes of this Agreement or the other Loan Documents and to provide for payment of the Loans made hereunder, with interest thereon, in accordance with the terms of this Agreement.V.7[Intentionally Omitted].V.8[Intentionally Omitted]. V.9Foreign Qualification. Borrower shall duly qualify to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect on Loan Parties taken as a whole.V.10Promissory Notes. Within 5 Business Days after the Closing Date (or such later date as agreed to by Agent in writing in its sole discretion), Loan Parties shall have delivered or caused to be delivered to Agent originals of any promissory notes (together with undated allonges executed in blank with respect to any such promissory notes) or any other instrument evidencing Borrowerâ€™s interest in the Pledged Investments.58Article VINEGATIVE COVENANTS OF BORROWERÂ Â Â Â Â Â Borrower covenants and agrees that, so long as any portion of the Revolver Commitment under this Agreement shall be in effect and until payment, in full, of the Loans, with interest accrued and unpaid thereon, all other Obligations (including Obligations in respect of Letters of Credit, unless all such Letters of Credit are cancelled, expire or are cash collateralized in accordance with the provisions of Section 2.8(a) hereof other than contingent indemnification Obligations as to which no claim has been asserted or is anticipated and other than any Bank Product Obligations that, at all times, are allowed by the applicable Bank Product Provider to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of this Agreement) and all other amounts due hereunder, and except as set forth in the Disclosure Statement with specific reference to the Section of this Article VI affected thereby concerning matters which do not conform to the covenants of this Article VI, Borrower will not do any of the following:VI.1Debt. Create, incur, assume, permit, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Debt, except:(a)Debt evidenced by this Agreement and the other Loan Documents;(b)Contingent Obligations resulting from the endorsement of instruments for collection in the ordinary course of business;(c)Debt owed by Borrower to Guarantor so long as such Debt is subordinated pursuant to the Intercompany Subordination Agreement;(d)Debt which may be deemed to exist pursuant to any performance bonds, surety bonds, statutory bonds, appeal bonds or similar obligations incurred in the ordinary course of business in an aggregate outstanding amount not to exceed \$500,000 at any one time; (e)Debt in respect of netting services, overdraft protections and otherwise in connection with deposit accounts incurred in the ordinary course of business;(f)guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Borrower and its Subsidiaries in an aggregate outstanding amount at any one time not to exceed \$400,000;(g)Debt of Borrower under any Hedging Agreements so long as such Hedging Agreements are used solely as a party of its normal business operations as a risk management strategy or a hedge against changes resulting from market operations and not as a means to speculate for investment purposes on trends and shifts in financial or commodities markets;59(h) Debt incurred in the ordinary course of business under incentive, non-compete, consulting, deferred compensation, or other similar arrangements incurred by Borrower;(i) Debt incurred in the ordinary course of business with respect to the financing of insurance premiums;(j)Debt in respect of Taxes, governmental assessments or governmental charges to the extent that payment thereof shall not at the time be required to be made hereunder;(k)refinancings, renewals, or extensions of Debt described on the Disclosure Statement with respect to this Section 6.1 so long as: (i) such refinancings, renewals, or extensions do not result in an increase in the then extant principal amount of the Debt so refinanced, renewed, or extended (other than for accrued interest and premiums and fees), (ii) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity of the Debt so refinanced, renewed, or extended, nor are they on terms or conditions that, taken as a whole, are materially more burdensome or restrictive to Borrower, and (iii) the Debt that is refinanced, renewed, or extended is not recourse to any Person that is liable on account of the Loans other than those Persons which were obligated with respect to the Debt that was refinanced, renewed, or extended; (l)Debt described in the ACRC Pledge and Control Agreement as being secured by the liens permitted pursuant to clause (p) of the definition of â€œPermitted Liensâ€ (as in effect on the Closing Date); (m)Debt incurred by Borrower under the July 2014 Loan Documents; (n)Debt resulting solely from the granting of Liens by Borrower on equity Securities of one or more of its Subsidiaries, so long as the holder of such Debt does not have recourse against Borrower with respect to such Debt, except solely with respect to the equity Securities of such Subsidiaries of Borrower that secure such Debt; and (o)other Debt of Borrower in an aggregate amount not to exceed \$500,000 at any time.VI.2Liens. (a)Create, incur, assume, or permit to exist, directly or indirectly, any Lien on or with respect to any of its Assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens, or(b)enter into, assume, or permit to exist any agreement to refrain from granting Liens on the Pledged Investments to or for the benefit of the Lender Group.VI.3[Intentionally Omitted].60VI.4[Intentionally Omitted].VI.5Dividends. At any time that the Revolving Credit Facility Usage is greater than zero, Borrower shall not make or declare, directly or indirectly, any dividend (in cash, return of capital, or any other form of Assets) on, or make any other payment or distribution on account of, or set aside Assets for a sinking or other similar fund for the purchase, redemption, or retirement of, or redeem, purchase, retire, or otherwise acquire, any interest of any class of equity interests in Borrower, whether now or hereafter outstanding, or grant or issue any warrant, right, or option pertaining thereto, or other security convertible into any of the foregoing, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Assets or in obligations (collectively, a â€œDistributionâ€); notwithstanding the foregoing, Borrower may make Distributions so long as (a) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom and (b) no such Distribution could reasonably be expected to result in a violation of any applicable provisions of Regulations T, U or X of the Federal Reserve Board; provided, further, that, notwithstanding any of the foregoing, so long as no Event of Default has occurred and is continuing or would result therefrom, Borrower may make Distributions to Guarantor to enable Guarantor to make distributions to its shareholders in an amount necessary to qualify as a â€œreal estate investment trustâ€ as defined in Section 856 the Code (â€œREITâ€) and avoid the imposition of income and excise tax on Guarantor; provided, further, however, if an Event of Default has occurred and is continuing or would result therefrom, Borrower may make any such Distributions to Guarantor to enable Guarantor to make distributions to its shareholders to qualify as a REIT, solely if the sum of (i) unrestricted cash available to the Guarantor plus (ii) unrestricted cash of Subsidiaries of the Guarantor (other than Subsidiaries of Borrower) that may be distributed to the Guarantor by such Subsidiaries without violating or causing a default under the governing documents and agreements, contracts, indentures and other instruments to which such Subsidiaries are a party (such sum the â€œTotal Unrestricted Cashâ€), is less than the amount of distributions that Guarantor is required to make for it to continue to qualify as a REIT. If the Total Unrestricted Cash is less than the amount of distributions that Guarantor is required to make for it to continue to qualify as a REIT (the difference between the amount of distributions that Guarantor is required to make for it to continue to qualify as a REIT and the Total Unrestricted Cash, the â€œDeficiency Amountâ€), Borrower may make Distributions to Guarantor to make distributions to its shareholders to qualify as a REIT, in an amount equal to Borrowerâ€™s Pro Rata Share (as defined below) of the Deficiency Amount. For the purposes of the foregoing, â€œBorrowerâ€™s Pro Rata Shareâ€ shall mean the portion of the Deficiency Amount equal to (x) the percentage of the Deficiency Amount represented by (i) the aggregate amount of cash available to Borrower and its Subsidiaries, divided by (ii) the sum of (A) the aggregate amount of cash available to Borrower and its Subsidiaries, plus (B) the aggregate amount of restricted cash available to the Guarantor, plus (C) the aggregate amount of restricted cash of Subsidiaries of the Guarantor (other than Borrower and Subsidiaries of Borrower) times (y) the Deficiency Amount. For the avoidance of doubt, any cash available to Borrower and its Subsidiaries shall be deemed restricted cash for the purposes of this Section 6.5. VI.6Restriction on Fundamental Changes. Change its name, change the nature of its business, enter into any merger, consolidation, reorganization, or recapitalization, or 61reclassify its partnership interests (whether limited or general) or membership interests, as applicable, or convey, sell, assign, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, all or any substantial part of its business or Assets, whether now owned or hereafter acquired (each, a â€œFundamental Changeâ€) except:(a)Borrower may sell Assets in accordance with the provisions of SectionA 6.7 hereof;(b)Borrower may change its name or corporate, partnership or limited liability structure so long as Borrower provides written notice thereof (together with copies of any documents evidencing any such change) to Agent on or before the date that is 60 days after the date when such name or structure change occurs; and(c)the merger, consolidation or reorganization of any Person, on the one hand, with and into Borrower, provided that (i) Borrower is the sole surviving entity of such merger, consolidation or reorganization, (ii) the Lender Groupâ€™s rights in any Assets of Borrower, including, without limitation, the existence, perfection and priority of any Lien thereon, are not adversely affected by such merger, consolidation or reorganization, (iii) upon the consummation of such merger, consolidation or reorganization, Borrower expressly reaffirms its Obligations to the Lender Group under this Agreement and the other Loan Documents to which it is a party, and (iv) the consummation of such merger, consolidation or reorganization does not result in a Change of Control Event.VI.7Sale of Assets. Sell, assign, transfer, convey, or otherwise dispose of its Assets, whether now owned or hereafter acquired, except for (a) the sale, assignment, transfer, conveyance or other disposition of any Asset by Borrower the Distribution of which by Borrower to the holders of its Stock would not result in an Event of Default or an Unmatured Event of Default (provided, however, that a sale, assignment, transfer, conveyance or other disposition of any equity Securities by Borrower will constitute a violation of this Section 6.7 if a Change of Control Event would result therefrom), (b) the sale, assignment, transfer, conveyance or other disposition of obsolete, worn out or surplus tangible property, (c) any sale, assignment, transfer, conveyance or other disposition of Assets for the liquidation, dissolution or winding up of a wholly-owned Subsidiary of Borrower, (d) any transaction permitted by Section 6.5 of this Agreement; (e) any other sale, assignment, transfer, conveyance or other disposition of its Assets so long as, Borrower is in compliance with the covenant set forth in Section 6.14 immediately before such sale, assignment, transfer, conveyance or other disposition of its Assets, and immediately after giving effect thereto.VI.8Transactions with Shareholders and Affiliates. Enter into or permit to exist, directly or indirectly, any transaction (including the purchase, sale, lease, or exchange of any Asset or the rendering of any service) with any holder of 5% or more of any class of equity interests of Borrower or any of its Subsidiaries or Affiliates, or with any Affiliate of Borrower or of any such holder, in each case other than (x) a Loan Party, (y) any Subsidiary of Borrower, or (z) any direct or indirect parent of Borrower that is also a Subsidiary of Guarantor, on terms that are less favorable to such Loan Party, than those terms that might be obtained at the time from Persons who are not such a holder, Subsidiary, or Affiliate, or, if such transaction is not one in 62which terms could be obtained from such other Person, on terms that are not negotiated in good faith on an armâ€™s length basis. Prior to Borrower or any of its Subsidiaries engaging in any such transaction described in this SectionA 6.8, other than transactions in de minimis amounts, Borrower shall determine that such transaction has been negotiated in good faith and on an armâ€™s length basis; such determination shall be evidenced by a certificate of a Responsible Officer of Borrower to such effect. In no event shall the foregoing restrictive covenant apply to (a) Permitted Investments, (b) any transaction permitted by Section 6.5, (c) the Credit Support Fee Letter (as defined in the July 2014 Credit Agreement) and the Pledge Agreement (as defined in the July 2014 Credit Agreement), or (d) transactions involving the use, transfer, or other disposition of any Assets, to the extent that (i) the Distribution by Borrower of such Assets would not have violated this Agreement and (ii) such use, transfer, or other Disposition would not otherwise result in an Event of Default or an Unmatured Event of Default.VI.9Conduct of Business. Engage in any business other than the businesses in which it is permitted to conduct under its Governing Documents, or any businesses or activities substantially similar or related thereto.VI.10Amendments or Waivers of Certain Documents; Actions Requiring the Consent of Agent. Without the prior written consent of Agent and the Required Lenders, which consent shall not unreasonably be withheld or delayed, agree to any amendment to or waiver of the terms or provisions of its Governing Documents except for: (i) immaterial amendments or waivers permitted by such Governing Documents not requiring the consent of the holders of the equity Securities in the Borrower, or (ii) amendments or waivers which would not, either individually or collectively, be materially adverse to the interests of the Lender Group.VI.11Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued hereunder for any purpose inconsistent with Section 3.2(d) hereof.VI.12[Intentionally Omitted].VI.13Margin Regulation. Use any portion of the proceeds of any of the Loans or Letters of Credit in any manner which could reasonably be expected to cause the Loans, the Letters of Credit, the application of such proceeds, or the transactions contemplated by this Agreement to violate Regulations T, U or X of the Federal Reserve Board, or any other regulation of such board, or to violate the Exchange Act, or to violate the Investment Company Act of 1940.63Article VIIEVENTS OF DEFAULT AND REMEDIESVII.1Events of Default. The occurrence of any one or more of the following events, acts, or occurrences shall constitute an event of default (â€œEvent of Defaultâ€) hereunder:(a)Failure to Make Payments When Due.(i)Borrower shall fail to pay any amount owing hereunder with respect to the principal of any of the Loans when such amount is due, whether at stated maturity, by acceleration, or otherwise;(ii)Borrower shall fail to pay, within 10 days of the date when due, any amount owing hereunder with respect to interest on any of the Loans or with respect to any other amounts (including fees, costs, or expenses), other than principal, payable in connection herewith; (b)Breach of Certain Covenants.(i)Borrower shall fail to perform or comply with any covenant, term, or condition contained in Article VI of this Agreement; (ii)Borrower shall fail to perform or comply with any covenant, term, or condition contained in Section 4.1 of the Security Agreement; or(iii)Borrower shall fail to perform or comply with any covenant, term, or condition contained in Sections 5.1, 5.2(a), 5.2(b), 5.6, or 5.9 of this Agreement and such failure shall not have been remedied or waived within 15 days after the occurrence thereof; (iv)Borrower shall fail to perform or comply with any other covenant, term, or condition contained in this Agreement or other Loan Documents to which it is a party and such failure shall not have been remedied or waived within 30 days after receipt of notice from Agent of the occurrence thereof; provided, however, that this clause (iv)A shall not apply to: (1) the covenants, terms, or conditions referred to in subsections (a) and (c) of this SectionA 7.1; or (2) the covenants, terms, or conditions referred to in clauses (i), (ii) or (iii) above of this subsectionA (b); (c)Breach of Representation or Warranty. Any financial statement, representation, warranty, or certification made or furnished by Borrower under this Agreement or in any document, letter, or other writing or instrument furnished or delivered by Borrower to Agent or any Lender pursuant to or in connection with this Agreement or any other Loan Document to which it is a party, or as an inducement to the Lender Group to enter into this 64Agreement or any other Loan Document shall have been false, incorrect, or incomplete in any material respect (except that such materiality qualifier shall not be applicable to any representation or warranty to the extent

that such representation or warranty is qualified or modified by materiality) when made, effective, or reaffirmed, as the case may be;(d)Involuntary Bankruptcy. (i)If an involuntary case seeking the liquidation or reorganization of any Loan Party under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code or any similar proceeding shall be commenced against any Loan Party under any other applicable law and any of the following events occur: (1)A such Person consents to the institution of the involuntary case or similar proceeding; (2) the petition commencing the involuntary case or similar proceeding is not timely controverted; (3) the petition commencing the involuntary case or similar proceeding is not dismissed within 60 days of the date of the filing thereof; provided, however, that, during the pendency of such period, the Lender Group shall be relieved of its obligation to make additional Loans; (4) an interim trustee is appointed to take possession of all or a substantial portion of the Assets of any Loan Party; or (5) an order for relief shall have been issued or entered therein;(ii)A decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequesteror, custodian, trustee, or other officer having similar powers over any Loan Party to take possession of all or a substantial portion of its Assets shall have been entered and, within 45 days from the date of entry, is not vacated, discharged, or bonded against, provided, however, that, during the pendency of such period, the Lender Group shall be relieved of its obligations to make additional Loans; (e)Voluntary Bankruptcy. Any Loan Party shall institute a voluntary case seeking liquidation or reorganization under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code; any Loan Party shall file a petition, answer, or complaint or shall otherwise institute any similar proceeding under any other applicable law, or shall consent thereto; any Loan Party shall consent to the conversion of an involuntary case to a voluntary case; or any Loan Party shall consent or acquiesce to the appointment of a receiver, liquidator, sequesteror, custodian, trustee, or other officer with similar powers to take possession of all or a substantial portion of its Assets; any Loan Party shall generally fail to pay debts as such debts become due or shall admit in writing its inability to pay its debts generally; or any Loan Party shall make a general assignment for the benefit of creditors; (f)Dissolution. Any order, judgment, or decree shall be entered decreeing the dissolution of any Loan Party, and such order, judgment or decree shall remain undischarged or unstayed for a period in excess of 45 days;(g)Change of Control. A Change of Control Event shall occur; (h)Judgments and Attachments. (i) Borrower shall suffer any money judgment, writ, or warrant of attachment, or similar process involving payment of money in an amount, net of any portion thereof that is covered by or recoverable by such Loan Party under 65applicable insurance policies (if any) in excess of \$250,000 individually or \$1,000,000 in the aggregate and shall not discharge, vacate, bond, or stay the same within a period of 30A days or (ii) Guarantor shall suffer any money judgment, writ, or warrant of attachment, or similar process involving payment of money in an amount, net of any portion thereof that is covered by or recoverable by such Loan party under applicable insurance policies (if any) in excess of \$5,000,000 and shall not discharge, vacate, bond, or stay the same within a period of 30A days;(i)Guaranty. (1) If the obligation of Guarantor under the Guaranty is limited or terminated by operation of law or Guarantor thereunder, except to the extent permitted by the terms of the Loan Documents, (2) if Guarantor shall fail to perform or comply with any covenant, term, or condition contained in the Guaranty or other Loan Documents to which it is a party (and except in the case of Section 8(b) of the Guaranty, such failure shall not have been remedied or waived within 15 days after receipt of notice from Agent of the occurrence thereof), or (3) any financial statement, representation, warranty, or certification made or furnished by Guarantor under this Agreement, the Guaranty or in any document, letter, or other writing or instrument furnished or delivered by Guarantor to Agent or any Lender pursuant to or in connection with this Agreement, the Guaranty or any other Loan Document to which it is a party, or as an inducement to the Lender Group to enter into this Agreement or any other Loan Document shall have been false, incorrect, or incomplete in any material respect (except that such materiality qualifier shall not be applicable to any representation or warranty to the extent that such representation or warranty is qualified or modified by materiality) when made, effective, or reaffirmed, as the case may be; (j)Material Agreements. If there is a default in any material agreement to which (i) Borrower is a party and such default (A) involves Debt in an aggregate principal amount equal to \$500,000 or more and (B) either (i) occurs at the final maturity of the obligations thereunder, or (ii) results in a right by the other party thereto, irrespective of whether exercised, to accelerate the maturity of Borrowerâ€™s obligations thereunder or to terminate such agreement or (ii) Guarantor is a party and such default (A) involves Debt in an aggregate principal amount equal to \$5,000,000 or more and (B) either (i) occurs at the final maturity of the obligations thereunder, or (ii) results in a right by the other party thereto, irrespective of whether exercised, to accelerate the maturity of Guarantorâ€™s obligations thereunder or to terminate such agreement;(k)[Intentionally Omitted]. (l)[Intentionally Omitted.](m)Agentâ€™s Liens. If any Loan Document that purports to create a Lien shall fail or cease to create, except to the extent permitted by the terms of any such Loan Document, a valid and perfected Lien on the Assets covered thereby and, except to the extent permitted by the terms hereof or thereof, a first priority Lien on the Assets covered thereby (in each case, for any reason other than the failure of Agent to take any action within its control); provided that the foregoing parenthetical shall not be applicable with respect to any Assets (i) to the extent that Agentâ€™s Lien thereon would be perfected by the filing of a uniform commercial code financing statement in the applicable jurisdiction, (ii) to the extent that such Assets consist 66of Deposit Accounts or Securities Accounts (or Assets held in such Deposit Accounts or Securities Accounts) or (iii) to the extent that the fair market value of all Collateral of any Loan Party that are not subject to a valid and perfected Lien and, except to the extent permitted by the terms hereof or thereof, a first priority Lien, is greater than \$250,000 in the aggregate; and(n)Loan Documents. Any provision of any Loan Document shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Loan Party, or a proceeding shall be commenced by any Loan Party, or by any Governmental Authority having jurisdiction over any Loan Party, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny in writing that any Loan Party has any liability or obligation purported to be created under any Loan Document. VII.2Remedies. Upon the occurrence of an Event of Default:(a)If such Event of Default arises under subsections (d) or (e) of SectionA 7.1 hereof, then the Revolver Commitments hereunder immediately shall terminate and all of the Obligations owing hereunder or under the other Loan Documents automatically shall become immediately due and payable (including without limitation the cash collateralization of the Letters of Credit in accordance with the provisions hereof), without presentment, demand, protest, notice, or other requirements of any kind, all of which are hereby expressly waived by Borrower; and(b)In the case of any other Event of Default that has occurred and is continuing, the Agent at the request of the Required Lenders, by written notice to Borrower, may declare the Revolver Commitments hereunder terminated and all of the Obligations owing hereunder or under the Loan Documents to be, and the same immediately shall become due and payable (including without limitation the cash collateralization of the Letters of Credit in accordance with the provisions hereof), without presentment, demand, protest, further notice, or other requirements of any kind, all of which are hereby expressly waived by Borrower.Upon acceleration, Agent (without notice to or demand upon Borrower, which are expressly waived by Borrower to the fullest extent permitted by law), shall be entitled to proceed to protect, exercise, and enforce the Lender Groupâ€™s rights and remedies hereunder or under the other Loan Documents, or any other rights and remedies as are provided by law or equity. Agent may determine, in its sole discretion, the order and manner in which the Lender Groupâ€™s rights and remedies are to be exercised. All payments received by Agent shall be applied in accordance with Section 2.3(a)(ii). Article VIIEXPENSES AND INDEMNITIESVIII.1Expenses. Irrespective of whether any Loans are made hereunder, Borrower agrees to pay on demand any and all Lender Group Expenses; provided, however, that Borrower is not obligated to reimburse Agent for attorneysâ€™ fees incurred on or before the 67Closing Date in connection with the preparation of this Agreement and the other Loan Documents, to the extent that such attorneysâ€™ fees exceed \$110,000.VIII.2Indemnity. In addition to the payment of expenses pursuant to SectionA 8.1 hereof, and irrespective of whether the transactions contemplated hereby are consummated, Borrower agrees to indemnify, exonerate, defend, pay, and hold harmless the Agent-Related Persons and the Lender-Related Persons (collectively the â€œIndemniteesâ€ and individually as â€œIndemniteeâ€) from and against any and all liabilities, obligations, losses, damages, penalties, actions, causes of action, judgments, suits, claims, costs, expenses, and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and disbursements of one counsel for such Indemnitees in connection with any investigation, administrative, or judicial proceeding, whether such Indemnitee shall be designated a party thereto), that may be imposed on, incurred by, or asserted against such Indemnitee, in any manner relating to or arising out of the Revolver Commitments, the use or intended use of the proceeds of the Loans or the consummation of the transactions contemplated by this Agreement, including any matter relating to or arising out of the filing or recordation of any of the Loan Documents which filing or recordation is done based upon information supplied by Borrower to Agent and its counsel (the â€œIndemnified Liabilitiesâ€); provided, however, that Borrower shall have no obligation hereunder to any Indemnitee to the extent that such Indemnified Liabilities are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, fraud, or willful misconduct of such Indemnitee or its Affiliates or the violation of the express terms of this Agreement by such Indemnitee or its Affiliates. Each Indemnitee will promptly notify Borrower of each event of which it has knowledge which may give rise to a claim under the indemnification provisions of this SectionA 8.2. To the extent that the undertaking to indemnify, pay, and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, Borrower shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law or public policy. The obligations of Borrower under this SectionA 8.2 shall survive the termination of this Agreement and the discharge of Borrowerâ€™s other obligations hereunder. This Section 8.2 shall not apply with respect to Taxes, which shall be governed by Section 10.11, other than any Taxes that represent liabilities, obligations, losses or damages, arising from a non-Tax claim.Article IXASSIGNMENT AND PARTICIPATIONSIX.1Assignments and Participations.(a)With the consent of Borrower (which consent of Borrower shall not be (x) required if (i) a Payment Default or an Insolvency Default has occurred and is continuing or (ii) any other Event of Default has occurred and has been continuing for a period of at least 30 days, or (y) other than with respect to Direct Competitors, unreasonably withheld, conditioned or delayed), any Lender may assign and delegate to one or more assignees (each an â€œAssigneeâ€) that are Eligible Transferees all, or any ratable part of all, of the Obligations, the 68Revolver Commitments, the Loans and the other rights and obligations of such Lender hereunder and under the other Loan Documents, in a minimum amount of \$5,000,000 (or the remaining amount of any Lenderâ€™s Revolver Commitment or amount of Loans, if less); provided, however, that Borrower and Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i)A written notice of such assignment, together with payment instructions, addresses, and related information with respect to the Assignee, have been given to Borrower and Agent by such Lender and the Assignee, (ii)A such Lender and its Assignee have delivered to Borrower and Agent an Assignment and Acceptance, fully executed and delivered by each party thereto, and (iii)A the assigning Lender or Assignee has paid to Agent for Agentâ€™s separate account a processing fee in the amount of \$3,500. Anything contained herein to the contrary notwithstanding, the payment of any fees shall not be required and the consent of Borrower shall not be required if such assignment is in connection with any merger, consolidation, sale, transfer, or other disposition of all or any substantial portion of the business or loan portfolio of the assigning Lender.(b)From and after the date that Agent notifies the assigning Lender (with a copy to Borrower) that it has received an executed Assignment and Acceptance satisfying clause (a) above and payment of the above-referenced processing fee, (i)A the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii)A the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except with respect to Section 8.2 hereof) and be released from any future obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lenderâ€™s rights and obligations under this Agreement and the other Loan Documents, such Lender shall cease to be a party hereto and thereto), and such assignment shall effect a novation between Borrower and the Assignee; provided, however, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of this Agreement, including such assigning Lenderâ€™s obligations under Article X and Section 11.10 of this Agreement. No assignee shall be entitled to the benefits of Section 10.11 unless the Borrower is notified of the assignment and such Assignee has complied with the requirements of Section 10.11.(c)By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (1)A other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto, (2)A such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrower or the performance or observance by Borrower of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto, (3)A such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its 69own credit analysis and decision to enter into such Assignment and Acceptance, (4)A such Assignee will, independently and without reliance upon Agent, such assigning Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (5)A such Assignee appoints and authorizes Agent to take such actions and to exercise such powers under this Agreement as are delegated to Agent, by the terms hereof, together with such powers as are reasonably incidental thereto, and (6)A such Assignee agrees that it will perform all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.(d)Immediately upon Agentâ€™s receipt of the required processing fee payment and the fully executed Assignment and Acceptance satisfying clause (a) above, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Revolver Commitments or the Loans arising therefrom. The Revolver Commitment and the Loans allocated to each Assignee shall reduce such Revolver Commitments or Loans of the assigning Lender pro tanto.(e)Any Lender may at any time sell to one or more commercial banks, financial institutions, or other institutional Persons not Affiliates of such Lender and who are not Direct Competitors (a â€œParticipantâ€) participating interests in its Obligations, its Loans, the Revolver Commitment, and the other rights and interests of that Lender (the â€œOriginating Lenderâ€) hereunder and under the other Loan Documents (provided that no written consent of Agent shall be required in connection with any sale of any such participating interests by a Lender to an Eligible Transferee); provided, however, that (i)A the Originating Lender shall remain a â€œLenderâ€ for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Obligations, the Loans, the Revolver Commitments, and the other rights and interests of the Originating Lender hereunder shall not constitute a â€œLenderâ€ hereunder or under the other Loan Documents and the Originating Lenderâ€™s obligations under this Agreement shall remain unchanged, (ii)A the Originating Lender shall remain solely responsible for the performance of such obligations, (iii)A Borrower, Agent, and the Lenders shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lenderâ€™s rights and obligations under this Agreement and the other Loan Documents, (iv)A no Lender shall transfer or grant any participating interest under which the Participant has the right to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (A) extend the final maturity date of the Obligations hereunder in which such Participant is participating, (B) reduce the interest rate applicable to the Obligations hereunder in which such Participant is participating, (C) release all or substantially all of the Collateral or guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Obligations hereunder in which such Participant is participating, (D) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through such Lender, or (E) change the amount or due dates of scheduled principal repayments or prepayments or premiums, and (v)A all amounts payable by Borrower hereunder shall be determined as if such Lender had not sold such participation, except that, if amounts outstanding under this Agreement are due and 70unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. The rights of any Participant only shall be derivative through the Originating Lender with whom such Participant participates and no Participant shall have any rights under this Agreement or the other Loan Documents or any direct rights as to the other Lenders, Agent, Borrower, the Collections of Borrower or its Subsidiaries, the Collateral, or otherwise in respect of the Obligations. No Participant shall have the right to participate directly in the making of decisions by the Lenders among themselves. A Participant shall not be entitled to receive any greater payment under Section 10.11 than the applicable Originating Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 10.11 unless Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of Borrower and Agent, to comply with Section 10.11 as though it were a Lender.(f)In connection with any such assignment or participation or proposed assignment or participation, a Lender may, subject to the provisions of Section 11.10, disclose all documents and information which it now or hereafter may have relating to Borrower and its

Subsidiaries and their respective businesses.(g)Any other provision in this Agreement notwithstanding, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Bank or U.S. Treasury Regulation 31 CFR Â§203.24, and such Federal Reserve Bank may enforce such pledge or security interest in any manner permitted under applicable law.(h)Each Lender hereby represents and warrants to Borrower that, as of the Closing Date (or in the case of an Assignee, as of the date that such Person becomes a Lender), it is a Qualified Purchaser.IX.2Successors. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, however, that Borrower may not assign this Agreement or any rights or duties hereunder without the Lendersâ€™ prior written consent and any prohibited assignment shall be absolutely void ab initio. A Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder pursuant to Section 9.1 hereof and, except as expressly required pursuant to Section 9.1 hereof, no consent or approval by Borrower is required in connection with any such assignment.IX.3Register.(a)Agent (as non-fiduciary agent on behalf of Borrower) shall maintain, or cause to be maintained at one of its offices in Los Angeles, California, a register (the 71â€™oeRegisterâ€™) on which it enters the name and address of each Lender as the registered owner the Loans (and the principal amount thereof and stated interest thereon) held by such Lender (each, a â€™oeRegistered Loanâ€™). A Registered Loan may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register and any assignment or sale of all or part of such Registered Loan may be effected only by registration of such assignment or sale on the Register. Prior to the registration of assignment or sale of any Registered Loan, Borrower shall treat the Person in whose name such Registered Loan is registered as the owner thereof for the purpose of receiving all payments thereon and for all other purposes, notwithstanding notice to the contrary.(b)In the event that a Lender sells participations in the Registered Loan, such Lender, as a non-fiduciary agent on behalf of Borrower, shall maintain (or cause to be maintained) a register on which it enters the name of all Participants in the Registered Loans held by it (and the principal amount (and stated interest thereon) of the portion of such Registered Loans that is subject to such participations) (the â€™oeParticipant Registerâ€™); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participantâ€™s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. A Registered Loan may be participated in whole or in part only by registration of such participation on the Participant Register. Any participation of such Registered Loan may be effected only by the registration of such participation on the Participant Register.Article XAGENT; THE LENDER GROUPX.1Appointment and Authorization of Agent. Each Lender hereby designates and appoints CNB as its representative under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to designate, appoint, and authorize) Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Agent agrees to act as agent for and on behalf of the Lenders (and the Bank Product Providers) on the express conditions contained in this Article X. The provisions of this Article X (other than Section 10.9 and Section 10.11) are solely for the benefit of Agent, and the Lenders, and Borrower and its Subsidiaries shall have no rights as a third party beneficiary of any of the provisions contained herein. Any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document notwithstanding, Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall Agent have or be deemed to 72have any fiduciary relationship with any Lender (or Bank Product Provider), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent; it being expressly understood and agreed that the use of the word â€™oeAgentâ€™ is for convenience only, that CNB is merely the representative of the Lenders, and only has the contractual duties set forth herein. Without limiting the generality of the foregoing, the use of the term â€™oeagentâ€™ in this Agreement or the other Loan Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only a representative relationship between independent contracting parties. Each Lender hereby further authorizes (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to act as the secured party under each of the Loan Documents that create a Lien on any item of Collateral. Except as expressly otherwise provided in this Agreement, Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that Agent expressly is entitled to take or assert under or pursuant to this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, or of any other provision of the Loan Documents that provides rights or powers to Agent, Lenders agree that Agent shall have the right to exercise the following powers as long as this Agreement remains in effect: (a)Â maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Collateral, the Collections of Borrower and its Subsidiaries, and related matters, (b)Â execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to the Loan Documents, (c)Â make Loans, for itself or on behalf of Lenders as provided in the Loan Documents, (d)Â exclusively receive, apply, and distribute the Collections of Borrower and its Subsidiaries as provided in the Loan Documents, (e)Â open and maintain such bank accounts and cash management arrangements as Agent deems necessary and appropriate in accordance with the Loan Documents for the foregoing purposes with respect to the Collateral and the Collections of Borrower and its Subsidiaries, (f)Â perform, exercise, and enforce any and all other rights and remedies of the Lender Group with respect to Borrower, the Obligations, the Collateral, the Collections of Borrower and its Subsidiaries, or otherwise related to any of same as provided in the Loan Documents, and (g)Â incur and pay such Lender Group Expenses as Agent may deem necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to the Loan Documents.X.2Delegation of Duties. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct. X.3Liability of Agent. None of the Agent-Related Persons shall (a)Â be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b)Â be responsible in any manner to any of the 73Lenders for any recital, statement, representation or warranty made by Borrower or any Subsidiary or Affiliate of Borrower, or any officer or director thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of Borrower or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the books or properties of Borrower or the books or records or properties of any of Borrowerâ€™s Subsidiaries or Affiliates.X.4Reliance by Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telefacsimile or other electronic method of transmission, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Borrower or counsel to any Lender), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless Agent shall first receive such advice or concurrence of the Lenders as it deems appropriate and until such instructions are received, Agent shall act, or refrain from acting, as it deems advisable. If Agent so requests, it shall first be indemnified to its reasonable satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the requisite Lenders and such request or consent and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.X.5Notice of Unmatured Event of Default or Event of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default, except with respect to defaults in the payment of principal, interest, fees, and expenses required to be paid to Agent for the account of the Lenders and, except with respect to Events of Default of which Agent has actual knowledge, unless Agent shall have received written notice from a Lender or Borrower referring to this Agreement, describing such Unmatured Event of Default or Event of Default, and stating that such notice is a â€™oenotice of default.â€™ Agent promptly will notify the Lenders of its receipt of any such notice or of any Event of Default of which Agent has actual knowledge. If any Lender obtains actual knowledge of any Event of Default, such Lender promptly shall notify the other Lenders and Agent of such Event of Default. Each Lender shall be solely responsible for giving any notices to its Participants, if any. Subject to Section 10.4, Agent shall take such action with respect to such Unmatured Event of Default or Event of Default as may be requested by the Required Lenders in accordance with Section 7.2; provided, however, that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action (other than any acceleration of the Obligations pursuant to the provisions of Section 7.2, which shall require the consent of the 74Required Lenders), or refrain from taking such action, with respect to such Unmatured Event of Default or Event of Default as it shall deem advisable.X.6Credit Decision. Each Lender acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by Agent hereinafter taken, including any review of the affairs of Borrower and its Subsidiaries or Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender represents (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to represent) to Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower and any other Person party to a Loan Document, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrower. Each Lender also represents (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to represent) that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower and any other Person party to a Loan Document. Except for notices, reports, and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender (or any Bank Product Provider) with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of Borrower and any other Person party to a Loan Document that may come into the possession of any of the Agent-Related Persons.X.7Costs and Expenses; Indemnification. Agent may incur and pay Lender Group Expenses to the extent Agent reasonably deems necessary or appropriate for the performance and fulfillment of its functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys fees and expenses, fees and expenses of financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrower is obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from the Collections of Borrower and its Subsidiaries received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders. In the event Agent is not reimbursed for such costs and expenses from the Collections of Borrower and its Subsidiaries received by Agent, each Lender hereby agrees that it is and shall be obligated to pay to or reimburse Agent for the amount of such Lenderâ€™s Pro Rata Share thereof. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Agent-Related Persons (to the extent not reimbursed by or on behalf of Borrower and without limiting the obligation of 75Borrower to do so), according to their Pro Rata Shares, from and against any and all Indemnified Liabilities; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting solely from such Personâ€™s gross negligence or willful misconduct nor shall any Lender be liable for the obligations of any Defaulting Lender in failing to make a Loan or other extension of credit hereunder. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lenderâ€™s Pro Rata Share of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrower. The undertaking in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.X.8Agent in Individual Capacity. CNB and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with Borrower and its Subsidiaries and Affiliates and any other Person party to any Loan Documents as though CNB were not Agent hereunder, and, in each case, without notice to or consent of the other members of the Lender Group. The other members of the Lender Group acknowledge (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, pursuant to such activities, CNB or its Affiliates may receive information regarding Borrower or its Affiliates and any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of Borrower or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver Agent will use its reasonable best efforts to obtain), Agent shall not be under any obligation to provide such information to them. The terms â€™oeLenderâ€™ and â€™oeLendersâ€™ include CNB in its individual capacity. X.9Successor Agent. Agent may resign as Agent upon 45 days notice to the Lenders. If Agent resigns under this Agreement, the Required Lenders shall appoint, with the consent of Borrower (such consent not to be unreasonably withheld or delayed) or, if (i) a Payment Default or an Insolvency Default has occurred and is continuing or (ii) any other Event of Default has occurred and has been continuing for a period of at least 30 days, in consultation with Borrower, a successor Agent for the Lenders. If no successor Agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders and with the consent of Borrower (such consent not to be unreasonably withheld or delayed) or, if (i) a Payment Default or an Insolvency Default has occurred and is continuing or (ii) any other Event of Default has occurred and has been continuing for a period of at least 30 days, in consultation with Borrower, a successor Agent. If Agent has materially breached or failed to perform any material provision of this Agreement or of applicable law, the Required Lenders may agree in writing to remove and replace Agent with a successor Agent from among 76the Lenders with the consent of Borrower (such consent not to be unreasonably withheld or delayed). In any such event, upon the acceptance of its appointment as successor Agent hereunder, such successor Agent shall succeed to all the rights, powers, and duties of the retiring Agent and the term â€™oeAgentâ€™ shall mean such successor Agent and the retiring Agentâ€™s appointment, powers, and duties as Agent shall be terminated. After any retiring Agentâ€™s resignation hereunder as Agent, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor Agent has accepted appointment as Agent by the date which is 45 days following a retiring Agentâ€™s notice of resignation, the retiring Agentâ€™s resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Lenders appoint a successor Agent as provided for above.X.10Lender in Individual Capacity. Any Lender and its respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with Borrower and its Subsidiaries and Affiliates and any other Person party to any Loan Documents as though such Lender were not a Lender hereunder without notice to or consent of the other members of the Lender Group. The other members of the Lender Group acknowledge (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, pursuant to such activities, such Lender and its respective Affiliates may receive information regarding Borrower or its Affiliates and any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of Borrower or such other Person and that prohibit the disclosure of such

information to the Lenders, and the Lenders acknowledge (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver such Lender will use its reasonable best efforts to obtain), such Lender shall not be under any obligation to provide such information to them.

X.11Withholding Taxes.(a)All payments made by Borrower hereunder or under any note or other Loan Document will be made without setoff, counterclaim, or other defense. In addition, all such payments will be made free and clear of, and without deduction or withholding for, any present or future Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) Agent or Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made; provided, however, that Borrower shall not be required to increase any such amounts if the increase in such amount payable results from 77Agentâ€™s or such Lenderâ€™s own willful misconduct or gross negligence (as finally determined by a court of competent jurisdiction). Borrower will furnish to Agent as promptly as possible after the date the payment of any Tax is due pursuant to applicable law certified copies of tax receipts evidencing such payment by Borrower. If Borrower fails to pay any Indemnified Taxes that are required to be deducted or withheld under this Section 10.11(a), without duplication of any additional amounts already paid pursuant to this Section 10.11(a), Borrower shall indemnify and hold Lender harmless for all Indemnified Taxes, penalties and interest resulting from such failure, together with all reasonable and documented costs and expenses (including attorneysâ€™ fees and expenses). Such indemnification obligation shall survive the payment of all Obligations. For purposes of this Section 10.11, the term â€œLenderâ€ includes â€œissuing Lenderâ€ and the term â€œapplicable lawâ€ includes FATCA.(b)Agent shall deliver to Borrower a properly completed and executed IRS Form W-9 before receiving its first payment under this Agreement and at any other time reasonably requested by Agent or Borrower. If a Lender is entitled to claim an exemption from, or reduction of, United States withholding tax, Lender agrees with and in favor of Agent and Borrower, to deliver to Agent whichever of the following is applicable:(i)if such Lender claims an exemption from United States withholding tax pursuant to its portfolio interest exception, (A) a statement of the Lender, signed under penalty of perjury, that it is not (I) a â€œbankâ€ as described in Section 881(c)(3)(A) of the Code, (II) a 10% shareholder of Borrower or Guarantor (within the meaning of Section 881(c)(3)(B) of the Code), or (III) a â€œcontrolled foreign corporationâ€ described in Section 881(c)(3)(C) of the Code, and (B) a properly completed and executed IRS Form W-8BEN (or successor form), before receiving its first payment under this Agreement and at any other time reasonably requested by Agent or Borrower;(ii)if such Lender claims an exemption from, or a reduction of, withholding tax under a United States tax treaty, two properly completed and executed copies of IRS Form W-8BEN (or successor form) before receiving its first payment under this Agreement and at any other time reasonably requested by Agent or Borrower;(iii)if such Lender claims that interest paid under this Agreement is exempt from United States withholding tax because it is effectively connected with a United States trade or business of such Lender, two properly completed and executed copies of IRS Form W-8ECI (or successor form) (together with applicable attachments) before receiving its first payment under this Agreement and at any other time reasonably requested by Agent or Borrower;(iv)two properly completed and executed copies of IRS Form W-8IMY (or successor form) before receiving its first payment under this Agreement and at any other time reasonably requested by Agent or Borrower; or(v)such other form or forms, including IRS Form W-9 (or successor form), as may be required under the Code or other laws of the United States as a condition to exemption from, or reduction of, United States withholding or backup withholding 78tax before receiving its first payment under this Agreement and at any other time reasonably requested by Agent or Borrower.Agent and each such Lender agree promptly to notify Agent and Borrower of any change in circumstances which would modify or render invalid any claimed exemption or reduction.(c)If Agent or a Lender is entitled to an exemption from, or reduction of, withholding tax in a jurisdiction other than the United States or backup withholding, Agent or such Lender agrees with and in favor of Agent and Borrower to deliver to Agent any such form or forms as may be required as a condition to exemption from, or reduction of, foreign withholding or backup withholding tax before receiving its first payment under this Agreement and at any other time reasonably requested by Agent or Borrower.Agent and each such Lender agrees promptly to notify Agent and Borrower of any change in circumstances which would modify or render invalid any claimed exemption or reduction.(d)If any Lender claims exemption from, or reduction of, withholding tax and such Lender sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations of Borrower, such Lender agrees to notify Agent and Borrower of the percentage amount in which it is no longer the beneficial owner of Obligations of Borrower. To the extent of such percentage amount, Agent and Borrower will treat such Lenderâ€™s documentation provided pursuant to Sections 10.11(b), 10.11(c) or 10.11(j) as no longer valid. With respect to such percentage amount, such Lender may provide new documentation, pursuant to Sections 10.11(b), 10.11(c) or 10.11(j), if applicable.(e)If any Lender is entitled to a reduction in the applicable withholding tax, Agent may withhold from any payment to such Lender an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other documentation required by subsection (b), (c)Â or (j) of this Section 10.11 are not delivered to Agent, then Agent may withhold from any payment to such Lender not providing such forms or other documentation an amount equivalent to the applicable withholding tax.(f)If the IRS or any other Governmental Authority of the United States or other jurisdiction asserts a claim that Agent or Borrower did not properly withhold tax from amounts paid to or for the account of any Lender due to a failure on the part of the Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify Agent or Borrower of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify and hold Agent and Borrower harmless for all amounts paid, directly or indirectly, by Agent or Borrower, as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to Agent under this Section 10.11, together with all costs and expenses (including attorneysâ€™ fees and expenses). The obligation of the Lenders under this subsection shall survive the payment of all Obligations and the resignation or replacement of Agent.(g)[Intentionally Omitted].79(h)If Agent or any Lender determines, in its sole discretion, that it has received a refund or credit of any Taxes (each, a â€œTax Benefitâ€) which Borrower has paid an additional or indemnification amount pursuant to this Section 10.11, it shall pay to Borrower an amount equal to such Tax Benefit, net of all reasonable and documented out-of-pocket expenses incurred by Agent or such Lender, as the case may be, in connection with such refund or credit and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that Borrower agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to Agent or such Lender within a reasonable time after receipt of written notice that Agent or such Lender is required to repay such Tax Benefit to such Governmental Authority.(i)If Borrower determines in good faith that a reasonable basis exists for contesting Taxes with respect to which the Borrower has paid an additional or indemnification amount pursuant to this Section 10.11 that Borrower believes were not correctly or legally asserted by the relevant Government Authority, Agent or the applicable Lender, as the case may be, shall use reasonable efforts to cooperate with Borrower at Borrowerâ€™s expense if requested by Borrower with a view to obtaining a refund, credit or benefit in respect of such Tax.(j)If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Agent as may be necessary for Borrower and Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lenderâ€™s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 10.11(j), â€œFATCAâ€ shall include any amendments made to FATCA after the date of this Agreement.(k)Each partyâ€™s obligations under this Section 10.11 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolver Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.X.12Collateral Matters.(a)The Lenders hereby irrevocably authorize (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to, and Agent shall, release any Lien on any Collateral (i)Â upon the termination of the Revolver Commitments and payment and satisfaction in full by Borrower of all Obligations, (ii)Â constituting property, including any Subsidiary, being sold or disposed of if a release is required or requested in connection therewith and if Borrower certifies to Agent that the sale or disposition is permitted under Section 6.7 of this Agreement or the other Loan Documents (and Agent may rely conclusively on any such certificate, without further inquiry), (iii)Â which is being 80removed as a Pledged Investment in accordance with Section 5.2, (iv) constituting property in which Borrower or its Subsidiaries owned no interest at the time the Agentâ€™s Lien was granted nor at any time thereafter, or (v)Â constituting property leased to Borrower or its Subsidiaries under a lease that has expired or is terminated in a transaction permitted under this Agreement. Except as provided above, Agent will not execute and deliver a release of any Lien on any Collateral, release Guarantor from any obligations under any Guaranty, or contractually subordinate any of Agentâ€™s Liens, without the prior written authorization of (y)Â if the release is not with respect to an immaterial Guarantor, of if, with respect to the Collateral, the release or contractual subordination is with respect to all or substantially all of the Collateral, all of the Lenders, or (z)Â otherwise, the Required Lenders. Upon request by Agent or Borrower at any time, the Lenders will confirm in writing Agentâ€™s authority to release any such Liens on particular types or items of Collateral pursuant to this Section 10.12; provided, however, that (1)Â Agent shall not be required to execute any document necessary to evidence such release on terms that, in Agentâ€™s opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, and (2)Â such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of Borrower in respect of) all interests retained by Borrower, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral. (b)Agent shall have no obligation whatsoever to any of the Lenders (or the Bank Product Providers) to assure that the Collateral exists or is owned by Borrower or is cared for, protected, or insured or has been encumbered, or that the Agentâ€™s Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Agent may act in any manner it may deem appropriate, in its sole discretion given Agentâ€™s own interest in the Collateral in its capacity as one of the Lenders and that Agent shall have no other duty or liability whatsoever to any Lender (or to any Bank Product Provider) as to any of the foregoing, except as otherwise provided herein.X.13Restrictions on Actions by Lenders; Sharing of Payments.(a)Each of the Lenders agrees that it shall not, until an Event of Default has occurred and is continuing, without the express written consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the written request of Agent, set off against the Obligations, any amounts owing by such Lender to Borrower or any deposit accounts of Borrower now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so in writing by Agent (which request shall not be made by Agent unless an Event of Default has occurred and is continuing), take or cause to be taken any action, including, the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.81(b)If, at any time or times any Lender shall receive (i)Â by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from Agent pursuant to the terms of this Agreement, or (ii)Â payments from Agent in excess of such Lenderâ€™s ratable portion of all such distributions by Agent, such Lender promptly shall (1)Â turn the same over to Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (2)Â purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Pro Rata Shares; provided, however, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid thereof shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.X.14Agency for Perfection. Agent hereby appoints each other Lender (and each Bank Product Provider) as its agent (and each Lender hereby accepts (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to accept) such appointment) for the purpose of perfecting the Agentâ€™s Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the Uniform Commercial Code can be perfected only by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agentâ€™s request thereof shall deliver possession or control of such Collateral to Agent or in accordance with Agentâ€™s instructions.X.15Payments by Agent to the Lenders. All payments to be made by Agent to the Lenders shall be made by bank wire transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to Agent. Concurrently with each such payment, Agent shall identify whether such payment (or any portion thereof) represents principal, premium, fees, or interest of the Obligations.X.16Concerning the Collateral and Related Loan Documents. Each member of the Lender Group authorizes and directs Agent to enter into this Agreement and the other Loan Documents. Each member of the Lender Group agrees (and by its entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to agree) that any action taken by Agent in accordance with the terms of this Agreement or the other Loan Documents relating to the Collateral and the exercise by Agent of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders (and such Bank Product Provider).X.17Field Examinations and Examination Reports; Confidentiality; Disclaimers by Lenders; Other Reports and Information. By becoming a party to this Agreement, each Lender:82(a)is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, (i) a copy of each field examination or examination report prepared by Agent, and (ii) a copy of each document delivered to Agent pursuant to Sections 5.2(a), (b), (c), (d) and (f)(i) (each a â€œReportâ€ and collectively, â€œReportsâ€), and Agent shall so furnish each Lender with such Reports,(b)expressly agrees and acknowledges that Agent does not (i)Â make any representation or warranty as to the accuracy of any Report, and (ii)Â shall not be liable for any information contained in any Report,(c)expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any examination will inspect only specific information regarding Borrower and will rely significantly upon the books of Borrower and the other Loan Parties, as well as on representations of Borrowerâ€™s personnel,(d)agrees to keep all Reports and other material, non-public information regarding Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 11.10, and (e)without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i)Â to hold Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to Borrower, or the indemnifying Lenderâ€™s participation in, or the indemnifying Lenderâ€™s purchase of, a loan or loans of Borrower, and (ii)Â to pay and protect, and indemnify, defend and hold Agent, and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.In addition to the foregoing: (x)Â any Lender may from time to time request of Agent in writing that Agent provide to such Lender a copy of any report or document provided by Borrower to Agent that has not been contemporaneously provided by Borrower to such Lender, and, upon receipt of such request, Agent promptly shall provide a copy of same to such Lender, (y)Â to the extent that Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from Borrower, any Lender may, from time to time, reasonably request Agent to exercise such right as specified in such Lenderâ€™s notice to Agent, whereupon Agent promptly shall request of Borrower the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from Borrower, Agent promptly shall provide a copy of same to such Lender, and (z)Â any time that Agent renders to Borrower a statement regarding the Loan Account, Agent shall send a copy of such statement to each Lender.83X.18Several Obligations; No Liability. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of Agent (if any) to make any credit available hereunder

shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Revolver Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Revolver Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. Except as provided in Section 10.7, no member of the Lender Group shall have any liability for the acts of any other member of the Lender Group. No Lender shall be responsible to Borrower or any other Person for any failure by any other Lender to fulfill its obligations to make credit available hereunder, nor to advance for it or on its behalf in connection with its Revolver Commitment, nor to take any other action on its behalf hereunder or in connection with the financing contemplated herein.X.19Legal Representation of Agent. In connection with the negotiation, drafting, and execution of this Agreement and the other Loan Documents, or in connection with future legal representation relating to loan administration, amendments, modifications, waivers, or enforcement of remedies, PH only has represented and only shall represent CNB in its capacity as Agent and as a Lender. Each other Lender hereby acknowledges that PH does not represent it in connection with any such matters.X.20Bank Product Providers. Each Bank Product Provider shall be deemed a third party beneficiary hereof and of the provisions of the other Loan Documents for purposes of any reference in a Loan Document to the parties for whom Agent is acting. Agent hereby agrees to act as agent for such Bank Product Providers in respect of the Collateral and the Liens granted therein and, by virtue of entering into a Bank Product Agreement, the applicable Bank Product Provider shall be automatically deemed to have appointed Agent as its agent (in respect of the Collateral and the Liens granted therein) and to have accepted the benefits of the Loan Documents; it being understood and agreed that the rights and benefits of each Bank Product Provider under the Loan Documents consist exclusively of such Bank Product Providerâ€™s being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In addition, each Bank Product Provider, by virtue of entering into a Bank Product Agreement, shall be automatically deemed to have agreed that Agent shall have the right, but shall have no obligation, to establish, maintain, relax, or release reserves in respect of the Bank Product Obligations and that if reserves are established there is no obligation on the part of Agent to determine or insure whether the amount of any such reserve is appropriate or not. In connection with any such distribution of payments or proceeds of Collateral, Agent shall be entitled to assume no amounts are due or owing to any Bank Product Provider unless such Bank Product Provider has provided a written certification (setting forth a reasonably detailed calculation) to Agent as to the amounts that are due and owing to it and such written certification 84is received by Agent a reasonable period of time prior to the making of such distribution. Agent shall have no obligation to calculate the amount due and payable with respect to any Bank Products, but may rely upon the written certification of the amount due and payable from the relevant Bank Product Provider. In the absence of an updated certification, Agent shall be entitled to assume that the amount due and payable to the relevant Bank Product Provider is the amount last certified to Agent by such Bank Product Provider as being due and payable (less any distributions made to such Bank Product Provider on account thereof). Borrower may obtain Bank Products from any Bank Product Provider, although Borrower is not required to do so. Borrower acknowledges and agrees that no Bank Product Provider has committed to provide any Bank Products and that the providing of Bank Products by any Bank Product Provider is in the sole and absolute discretion of such Bank Product Provider. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no provider or holder of any Bank Product shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Lenders, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating to the Collateral or the release of Collateral or Guarantor.Article XIMISCELLANEOUSXI.1No Waivers, Remedies. No failure or delay on the part of Agent or any Lender, or the holder of any interest in this Agreement in exercising any right, power, privilege, or remedy under this Agreement or any of the other Loan Documents shall impair or operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, privilege, or remedy. The waiver of any such right, power, privilege, or remedy with respect to particular facts and circumstances shall not be deemed to be a waiver with respect to other facts and circumstances. The remedies provided for under this Agreement or the other Loan Documents are cumulative and are not exclusive of any remedies that may be available to Agent or any Lender, or the holder of any interest in this Agreement at law, in equity, or otherwise.XI.2Waivers and Amendments. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than Bank Product Agreements or the Fee Letter), and no consent with respect to any departure by Borrower therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by Agent at the written request of the Required Lenders) and Borrower and then any such waiver or consent shall be effective, but only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, or consent shall, unless in writing and signed by all of the Lenders directly affected thereby and Borrower, do any of the following:(a)increase or extend any Revolver Commitment of any Lender; provided that no amendment, modification or waiver of any condition precedent, covenant, Event 85of Default or Unmatured Event of Default shall constitute an increase in any Revolver Commitment of any Lender,(b)postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees, or other amounts due hereunder or under any other Loan Document,(c)reduce the principal of, or the rate of interest on, any Loan or other extension of credit hereunder, or reduce any fees or other amounts payable hereunder or under any other Loan Document,(d)change the Pro Rata Share that is required to take any action hereunder, (e)amend, modify, or eliminate any of the provisions of Section 9.1 or the definition of Eligible Transferee with respect to assignments to or participations with a Loan Party or Affiliates of a Loan Party,(f)amend or modify this Section or any provision of the Agreement providing for consent or other action by all Lenders,(g)other than as permitted by Section 10.12, release Agentâ€™s Lien in and to any of the Collateral, (h)change the definition of â€œRequired Lendersâ€ or â€œPro Rata Shareâ€,(i)other than as permitted by Section 10.12, contractually subordinate any of the Agentâ€™s Liens, (j)other than as permitted by Section 10.12, release any Loan Party from any obligation for the payment of money, or(k)amend any of the provisions of Article X.and, provided further, however, (a) that no amendment, waiver or consent shall, unless in writing and signed by Agent or the Issuing Lender, as applicable, affect the rights or duties of Agent or the Issuing Lender, as applicable, under this Agreement or any other Loan Document and (b) Borrower may amend the Disclosure Statement from time to time with Agentâ€™s written consent without the consent of any Lender. If (i) any action to be taken by the Lender Group or Agent hereunder requires the greater than majority or unanimous consent, authorization, or agreement of all Lenders, and a Lender (â€œHoldout Lenderâ€) fails to give its consent, authorization, or agreement, or (ii) if any Lender is a Defaulting Lender hereunder, or (iii) if any Lender (â€œCompensated Lenderâ€) requests compensation pursuant to Section 2.13 or if Borrower is required to pay any additional amount to such Lender or any Governmental Authority for the account of such Lender pursuant to Section 10.11, then Agent or, if no Event of Default has occurred and is continuing, Borrower, upon at 86least 5 Business Days prior irrevocable notice to the Holdout Lender, Defaulting Lender or Compensated Lender, may permanently replace the Holdout Lender, Defaulting Lender or Compensated Lender with one or more substitute Lenders (each, a â€œReplacement Lenderâ€), and the Holdout Lender, Defaulting Lender or Compensated Lender shall have no right to refuse to be replaced hereunder. Such notice to replace the Holdout Lender, Defaulting Lender or Compensated Lender shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given. Prior to the effective date of such replacement, the Holdout Lender, Defaulting Lender or Compensated Lender, as applicable, and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Holdout Lender, Defaulting Lender or Compensated Lender, as applicable, being repaid its share of the outstanding Obligations (including an assumption of its Pro Rata Share of the Risk Participation Liability) without any premium or penalty of any kind whatsoever. If the Holdout Lender, Defaulting Lender or Compensated Lender shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, the Holdout Lender, Defaulting Lender or Compensated Lender shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Holdout Lender, Defaulting Lender or Compensated Lender shall be made in accordance with the terms of Section 9.1. Until such time as the Replacement Lenders shall have acquired all of the Obligations, the Revolver Commitments, and the other rights and obligations of the Holdout Lender, Defaulting Lender or Compensated Lender hereunder and under the other Loan Documents, the Holdout Lender, Defaulting Lender or Compensated Lender, as applicable, shall remain obligated to make its Pro Rata Share of Loans and to purchase a participation in each Letter of Credit, in an amount equal to its Pro Rata Share of the Risk Participation Liability of such Letter of Credit.XI.3Notices. Except as otherwise provided herein, all notices, demands, instructions, requests, and other communications required or permitted to be given to, or made upon, any party hereto shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by courier, electronic mail (at such e-mail addresses as a party may designate in accordance herewith), or telefacsimile and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the Person to whom it is to be sent pursuant to the provisions of this Agreement. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this SectionÂ 11.3, notices, demands, requests, instructions, and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective telefacsimile numbers) indicated on ExhibitÂ 11.3 attached hereto.XI.4Headings. Article and SectionÂ headings used in this Agreement and the table of contents preceding this Agreement are for convenience of reference only and shall neither constitute a part of this Agreement for any other purpose nor affect the construction of this Agreement. The foregoing shall apply to each other Loan Document mutatis mutandis.XI.5Execution in Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when 87taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document mutatis mutandis.XI.6GOVERNING LAW. EXCEPT AS SPECIFICALLY SET FORTH IN ANY OTHER LOAN DOCUMENT: (A) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK; AND (B) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.XI.7JURISDICTION AND VENUE. TO THE EXTENT THEY MAY LEGALLY DO SO, THE PARTIES HERETO AGREE THAT ALL ACTIONS, SUITS, OR PROCEEDINGS ARISING BETWEEN ANY MEMBER OF THE LENDER GROUP OR BORROWER IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK; PROVIDED HOWEVER THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT AT AGENTâ€™S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION TO THE EXTENT SUCH COURTS HAVE IN PERSONAM JURISDICTION OVER THE RELEVANT OBLIGOR OR IN REM JURISDICTION OVER SUCH COLLATERAL OR OTHER PROPERTY. BORROWER AND EACH MEMBER OF THE LENDER GROUP, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTIONÂ 11.7 AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER SUCH PERSON FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS. TO THE EXTENT PERMITTED BY LAW, SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST BORROWER OR ANY MEMBER OF THE LENDER GROUP MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED ON EXHIBIT 11.3 ATTACHED HERETO.88XI.8WAIVER OF TRIAL BY JURY. BORROWER AND EACH MEMBER OF THE LENDER GROUP, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO SO, BORROWER AND EACH MEMBER OF THE LENDER GROUP HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTIONÂ 11.8 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.XI.9Independence of Covenants. All covenants under this Agreement and other Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any one covenant, the fact that it would be permitted by another covenant shall not avoid the occurrence of an Event of Default or Unmatured Event of Default if such action is taken or condition exists.XI.10Confidentiality. Agent and Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding Borrower and its Subsidiaries, their operations, assets, and existing and contemplated business plans shall be treated by Agent and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (a)Â to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Group, so long as such other attorneys, advisors, accountants, auditors, and consultants are informed as to the confidential nature of such information and are instructed to treat such information as confidential or are otherwise obligated to maintain the confidentiality of such information, (b)Â to Subsidiaries and Affiliates of any member of the Lender Group (including the Bank Product Providers), provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 11.10, (c)Â as may be required by statute, decision, or judicial or administrative order, rule, regulation or any Governmental Authority (other than any state, federal or foreign authority or examiner regulating banks or banking); provided that Agent or any such Lender shall notify Borrower of such requirement prior to any disclosure of such information to a party that Agent or such Lender reasonably believes may not keep such information confidential and shall reasonably cooperate with Borrower in any lawful effort by Borrower to prevent or limit such disclosure or otherwise protect the confidentiality of such information, (d)Â as may be agreed to in advance by Borrower or its Subsidiaries or as requested or required by any Governmental Authority pursuant to any 89subpoena or other legal process; provided that Agent or any such Lender shall notify Borrower of such requirement prior to any disclosure of such information to a party that Agent or such Lender reasonably believes may not keep such information confidential and shall reasonably cooperate with Borrower in any lawful effort by Borrower to prevent or limit such disclosure or otherwise protect the confidentiality of such information, (e)Â as requested or required by any state, federal or foreign authority or examiner regulating banks or banking, (f)Â as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders), (g)Â in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of any Lenderâ€™s interest under this Agreement, provided that any such assignee, prospective assignee, purchaser, prospective purchaser, participant, prospective participant, pledgee, or prospective pledgee shall have agreed in writing to receive such information hereunder subject to the terms of this Section, and (h)Â in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents. The provisions of this Section 11.10 shall survive for 2 years after the payment in full of the Obligations.XI.11Complete Agreement. This Agreement, together with the exhibits hereto, the Disclosure Statement, and the other Loan Documents is intended by the parties hereto as a final expression of their agreement and is intended as a complete statement of the terms and conditions of their agreement with respect to the subject matter of this Agreement and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof. The foregoing to the contrary notwithstanding, all Bank Product Agreements, if any, are independent agreements governed by the written provisions of such Bank Product Agreements, which will remain in full force and effect, unaffected by any repayment, prepayments, acceleration, reduction, increase, or change in the terms of any credit extended hereunder, except as otherwise

expressly provided in such Bank Product Agreement.XI.12USA Patriot Act Notice. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) signed into law October 26, 2001 (the "USA Patriot Act"), it may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA Patriot Act.[Signature pages to follow.]90IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.ACRCLENDER LLC,a Delaware limited liability company, as BorrowerBy:Á Á Á Á Name:Á Á Á Á Title:Á Á Á Á Execution VersionConformed through:Amendment Number Four to Credit Agreement and Amendment Number One to General Continuing Guaranty, dated as of December 27, 2016,Amendment Number Eight to Credit Agreement, Amendment to Security Agreement, and Amendment to General Continuing Guaranty,Dated as of November 12, 2021,Amendment Number Three to General Continuing Guaranty,Dated as of April 26, 2024Amendment Number Four to General Continuing Guaranty,Dated as of August 2, 2024EXHIBITS AND SCHEDULESEXHIBIT A-1Á Á Á Á Form of Assignment and AcceptanceEXHIBIT A-2Á Á Á Á Form of Secured Promissory Note for AdvancesEXHIBIT B-1Á Á Á Á Form of Bank Product Provider Letter AgreementEXHIBIT P-1 Á Á Á Á Form of Pledged Investments CertificateEXHIBIT R-1Á Á Á Á Persons Authorized to Request a LoanEXHIBIT R-2Á Á Á Á Form of Request for Borrowing EXHIBIT R-3Á Á Á Á Form of Request for Conversion/ContinuationEXHIBIT 11.3Á Á Á Á Addresses and Information for NoticesSchedule A-1Á Á Á Á Agentá™s AccountSchedule B-1Á Á Á Á Pledged InvestmentsSchedule C-1Á Á Á Á CommitmentsEXHIBIT BConformed GuarantyGENERAL CONTINUING GUARANTYTHIS GENERAL CONTINUING GUARANTY (this "Guaranty"), dated as of March 12, 2014, is executed and delivered by ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporation ("Guarantor") in favor of CITY NATIONAL BANK, a national banking association, as the arranger and administrative agent for the Lender Group and the Bank Product Providers (in such capacity, together with its successors and permitted assigns in such capacity, "Agent"), in light of the following:WHEREAS, ACRCLENDER LLC, a Delaware limited liability company ("Borrower"), Agent, and the lenders identified on the signature pages thereof (such lenders, together with their respective successors and permitted assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders"), are, contemporaneously herewith, entering into that certain Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");WHEREAS, in order to induce Agent and the Lenders and the Bank Product Providers to extend financial accommodations to Borrower pursuant to the Credit Agreement, and in consideration thereof, and in consideration of any loans or other financial accommodations heretofore or hereafter extended by Agent and the Lenders to Borrower, whether pursuant to the Credit Agreement or the other Loan Documents or the Bank Product Agreements, Guarantor has agreed to guaranty the Guaranteed Obligations; andWHEREAS, Guarantor is an Affiliate of Borrower; andWHEREAS, Guarantor will benefit by virtue of the financial accommodations from Agent, the Lenders and the Bank Product Providers to Borrower.NOW, THEREFORE, in consideration of the foregoing, Guarantor hereby agrees in favor the Lender Group and the Bank Product Providers as follows:1. Definitions and Construction.Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement. The following terms, as used in this Guaranty, shall have the following meanings: "Agent" has the meaning set forth in the preamble to this Guaranty. "Bank Product Obligations" has the meaning set forth in the Credit Agreement. "Bank Product Providers" has the meaning set forth in the Credit Agreement. "Borrower" has the meaning set forth in the recitals to this Guaranty. "CECL Reserves" means, with respect to any Person, current expected credit loss reserve amounts on both outstanding balances and unfunded commitments and any other applicable investment, property or assets, in each case, established by such Person in accordance with GAAP including Accounting Standards Codification (ASC) 326. "Compliance Certificate" means a certificate substantially in the form of Exhibit A delivered by a Responsible Officer of Guarantor to Agent. "Credit Agreement" has the meaning set forth in the recitals to this Guaranty. "Debt" with respect to any Person, means: (i) all indebtedness, whether or not represented by bonds, debentures, notes, securities, or other evidences of indebtedness, for the repayment of money borrowed, (ii) all indebtedness representing deferred payment of the purchase price of property or assets, (iii) all indebtedness under any lease which, in conformity with GAAP, is required to be capitalized for balance sheet purposes, (iv) all indebtedness under guaranties, endorsements, assumptions, or other contingent obligations, in respect of, or to purchase or otherwise acquire, indebtedness of others, and (v) all indebtedness secured by a lien existing on property owned, subject to such lien, whether or not the indebtedness secured thereby shall have been assumed by the owner thereof; provided, that "Debt" shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of such Person under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP. "Debt Service" means for any Test Period, the sum of (a) Interest Expense for any Person for such period, determined on a consolidated basis, and (b) all regularly scheduled principal payments made with respect to Debt of such Person and its subsidiaries during such period, other than any voluntary prepayment or prepayment occasioned by the repayment of an underlying asset, or any balloon, bullet, margin or similar principal payment which repays such Debt in part or in full. "EBITDA" with respect to any Person and for any Test Period, means an amount equal to the sum of (a) Net Income (or loss) of such Person (prior to any impact from minority or non-controlling interests or joint venture net income and before deduction of any dividends on preferred stock of such Person), plus the following (but only to the extent actually included in determination of such Net Income (or loss)): (i) depreciation and amortization expense (other than those related to capital expenditures that have not been included in the calculation of Fixed Charges), (ii) Interest Expense, (iii) income tax expense, and (iv) extraordinary or non-recurring gains, losses and expenses, including but not limited to transaction expenses relating to business combinations, other acquisitions and unconsummated transactions, (v) unrealized loan loss reserves (including but not limited to CECL Reserves), impairments associated with owned real estate, and other similar charges, including but not limited to reserves for loss sharing arrangement associated with mortgage servicing rights, (vi) realized losses on loans and loss sharing arrangements associated with mortgage servicing rights and (vii) unrealized gains, losses and expenses associated with (A) derivative liabilities including but not limited to convertible note issuances and (B) mortgage servicing rights (other than the initial revenue recognition of recording an asset), plus (b) such Person's proportionate share of Net Income (prior to any impact from minority or non-controlling interests or joint venture net income and before deduction of any dividends on preferred stock of such Person) of the joint venture investments and unconsolidated Affiliates of such Person, all with respect to such period. "Fixed Charge Coverage Ratio" means EBITDA (as determined in accordance with GAAP and as further defined herein) for the immediately preceding twelve (12) month period ending on the last date of the applicable Test Period, divided by the Fixed Charges for the immediately preceding twelve (12) month period ending on the last date of the applicable Test Period; provided, that the "Fixed Charge Coverage Ratio" and associated components thereof (including Debt Service, EBITDA, Fixed Charges and Net Income) shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of any applicable Person under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP. "Fixed Charges" means at any time, the sum of (a) Debt Service, (b) all preferred dividends that such Person is required, pursuant to the terms of the certificate of designation or other similar document governing the rights of preferred shareholders, to pay and is not permitted to defer, (c) Capitalized Lease Obligations paid or accrued during such period, and (d) any amounts payable under any Ground Lease. "Ground Lease" means a ground lease containing the following terms and conditions: (a) A remaining term (exclusive of any unexercised extension options) of twenty (20) years or more from the date on which the underlying collateral was financed, (b) A right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor or with such consent given, (c) A obligation of the lessor to give the holder of any mortgage lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so, (d) A reasonable transferability of the lessee's interest under such lease, including ability to sublease, and (e) A such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease. "Guaranteed Obligations" means, with respect to Guarantor: (a) the due and punctual payment, whether at stated maturity, by acceleration or otherwise, of the principal of, and interest (including all interest that accrues after the commencement of any Insolvency Proceeding irrespective of whether a claim therefor is allowed or allowable in whole or in part in such case or proceeding) on, and any and all fees, costs, indemnities and expenses (including reasonable and documented counsel fees and expenses) (including all fees, costs, indemnities and expenses, in each case, that accrues after the commencement of any Insolvency Proceeding irrespective of whether a claim therefor is allowed or allowable in whole or in part in such case or proceeding) incurred in connection with or on, the Indebtedness owed by Borrower to Agent or the Lenders pursuant to the terms of the Credit Agreement and the other Loan Documents, and (b) all Bank Product Obligations. "Guarantor" has the meaning set forth in the preamble to this Guaranty. "Guaranty" has the meaning set forth in the preamble to this Guaranty. "Indebtedness" means any and all obligations, indebtedness, or liabilities of any kind or character owed by Borrower and arising out of or in connection with the Credit Agreement or the other Loan Documents, including all such obligations, indebtedness, or liabilities, whether for principal, interest (including all interest that accrues after the commencement of any Insolvency Proceeding irrespective of whether a claim therefor is allowed or allowable in whole or in part in such case or proceeding), premium, reimbursement obligations, fees, costs, expenses (including reasonable and documented attorneys' fees), or indemnity obligations, whether heretofore, now, or hereafter made, incurred, or created, whether voluntarily or involuntarily made, incurred, or created, whether secured or unsecured (and if secured, regardless of the nature or extent of the security), whether absolute or contingent, liquidated or unliquidated, or determined or indeterminate, whether Borrower is liable individually or jointly with others, and whether recovery is or hereafter becomes barred by any statute of limitations or otherwise becomes unenforceable for any reason whatsoever, including any act or failure to act by Agent or the Lenders. "Interest Expense" means with respect to any Person and for any Test Period, the amount of total interest expense incurred by such Person, including capitalized or accruing interest (but excluding interest funded under a construction loan and the amortization of financing costs), plus such Person's proportionate share of interest expense from the joint venture investments and unconsolidated Affiliates of such Person, all with respect to such period. "Lender" and "Lenders" have the respective meanings set forth in the recitals to this Guaranty. "Lender Group" has the meaning set forth in the Credit Agreement. "Net Income" means, with respect to any Person for any period, the net income of such Person for such period as determined in accordance with GAAP. "Record" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form. "Recourse Debt" means Debt of a consolidated Subsidiary of Guarantor for which Guarantor has provided a payment guarantee. "Tangible Net Worth" means all amounts that are included under capital or shareholder's equity (or any like caption) on the balance sheet of any Person on a consolidated basis in accordance with GAAP, minus (a) amounts owing to that Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets, and (c) prepaid taxes and/or expenses, plus (1) deferred origination fees, net of deferred origination costs, and (2) the aggregate amount of CECL Reserves and any other non-cash items (including inter alia credit loss or valuation reserves or allowances, unrealized losses, and accumulated depreciation and amortization), all on or as of such date; provided, that "Tangible Net Worth" shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of such Person under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP. For sake of clarity, mortgage servicing rights shall not be deemed to be intangible assets. "Test Period" means the time period from the first day of each calendar quarter, through and including the last day of such calendar quarter. "Voidable Transfer" has the meaning set forth in Section 9 of this Guaranty. (b) Construction. Unless the context of this Guaranty clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "include" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and other similar terms in this Guaranty refer to this Guaranty as a whole and not to any particular provision of this Guaranty. Section, subsection, clause, schedule and exhibit references herein are to this Guaranty unless otherwise specified. Any reference in this Guaranty to any of the following documents includes any and all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements thereto or thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth therein): the Credit Agreement; this Guaranty; the other Loan Documents; and the Bank Product Agreements. Neither this Guaranty nor any uncertainty or ambiguity herein shall be construed or resolved against Agent or Guarantor, whether under any rule of construction or otherwise. On the contrary, this Guaranty has been reviewed by Guarantor, Agent, and their respective counsel, and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of Agent and Guarantor. Any reference herein to the payment in full of the Guaranteed Obligations shall mean the payment in full in cash in Dollars (or cash collateralization or receipt of a backup letter of credit or other arrangements reasonably satisfactory to Agent and the Issuing Lender in accordance with the terms of the Credit Agreement) of all Guaranteed Obligations other than contingent indemnification Guaranteed Obligations as to which no claim has been asserted or is anticipated and other than any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of the Credit Agreement, and the termination of the Revolver Commitment. Any reference herein to any Person shall be construed to include such Person's successors and permitted assigns. Any requirement of a writing contained herein shall be satisfied by the transmission of a Record and any Record transmitted shall constitute a representation and warranty as to the accuracy and completeness of the information contained therein. The captions and headings are for convenience of reference only and shall not affect the construction of this Guaranty.2. Guaranteed Obligations. Subject to the terms and conditions of this Guaranty, Guarantor hereby irrevocably and unconditionally guaranties to Agent, for the benefit of the Lender Group and the Bank Product Providers, as and for its own debt, until payment in full thereof has been made, (a) A the payment of the Guaranteed Obligations, in each case when and as the same shall become due and payable, whether at maturity, pursuant to a mandatory prepayment requirement, by acceleration, or otherwise; it being the intent of Guarantor that the guaranty set forth herein shall be a guaranty of payment and not a guaranty of collection; and (b) the punctual and faithful performance, keeping, observance, and fulfillment by Borrower of all of the agreements, conditions, covenants, and obligations of Borrower contained in the Credit Agreement and under each of the other Loan Documents and Bank Product Agreements.3. Continuing Guaranty. This Guaranty includes Guaranteed Obligations arising under successive transactions continuing, compromising, extending, increasing, modifying, releasing, or renewing the Guaranteed Obligations, changing the interest rate, payment terms, or other terms and conditions thereof, or creating new or additional Guaranteed Obligations after prior Guaranteed Obligations have been satisfied in whole or in part. To the maximum extent permitted by law, Guarantor hereby waives any right to revoke this Guaranty as to future Guaranteed Obligations. If such a revocation is effective notwithstanding the foregoing waiver, Guarantor acknowledges and agrees that (a) A no such revocation shall be effective until written notice thereof has been received by Agent, (b) A no such revocation shall apply to any Guaranteed Obligations in existence on such date (including any subsequent continuation, extension, or renewal thereof, or change in the interest rate, payment terms, or other terms and conditions thereof), (c) A no such revocation shall apply to any Guaranteed Obligations made or created after such date to the extent made or created pursuant to a legally binding commitment of Agent in existence on the date of such revocation, (d) A no payment by Guarantor, Borrower, or from any other source, prior to the date of such revocation shall reduce the maximum obligation of Guarantor hereunder, and (e) A any payment by Borrower or from any source other than Guarantor subsequent to the date of such revocation shall first be applied to that portion of the Guaranteed Obligations as to which the revocation is effective and which are not, therefore, guaranteed hereunder, and to the extent so applied shall not reduce the maximum obligation of Guarantor hereunder.4. Performance Under this Guaranty. In the event that Borrower fails to make any payment of any Guaranteed Obligations, on or before the due date thereof, or if Borrower shall fail to perform, keep, observe, or fulfill any other obligation under the Credit Agreement or any other Loan Document or Bank Product Agreement, in each case, in the manner provided therein, as applicable, Guarantor immediately shall cause such payment to be made or each of such obligations to be performed, kept, observed, or fulfilled.5. Primary Obligations. This Guaranty is a primary and original obligation of Guarantor, is not merely the creation of a surety relationship, and is an absolute, unconditional, and continuing guaranty of payment and performance which shall remain in full force and effect without respect to future changes in conditions. Guarantor hereby agrees that it is directly, jointly and severally with any other guarantor of the Guaranteed Obligations, liable to Agent that the obligations of Guarantor hereunder are independent of the obligations of Borrower or any other guarantor, and that a separate action may be brought against Guarantor, whether such action is brought against Borrower or any other guarantor or whether Borrower or any other guarantor is joined in such action. Guarantor hereby agrees that its liability hereunder shall

be immediate and shall not be contingent upon the exercise or enforcement by Agent of whatever remedies it may have against Borrower or any other guarantor, or the enforcement of any lien or realization upon any security Agent may at any time possess. Guarantor hereby agrees that any release which may be given by Agent to Borrower or any other guarantor shall not release Guarantor. Guarantor consents and agrees that Agent shall not be under any obligation to marshal any property or assets of Borrower or any other guarantor in favor of Guarantor, or against or in payment of any or all of the Guaranteed Obligations.6. Waivers. (a) To the fullest extent permitted by applicable law, Guarantor hereby waives: (i)Â notice of acceptance hereof; (ii)Â notice of any loans or other financial accommodations made or extended under the Credit Agreement, or the creation or existence of any Guaranteed Obligations; (iii)Â notice of the amount of the Guaranteed Obligations, subject, however, to Guarantorâ€™s right to make inquiry of Agent to ascertain the amount of the Guaranteed Obligations at any reasonable time; (iv)Â notice of any adverse change in the financial condition of Borrower or of any other fact that might increase Guarantorâ€™s risk hereunder; (v)Â notice of presentment for payment, demand, protest, and notice thereof as to any instrument among the Loan Documents or Bank Product Agreements; (vi)Â notice of any Unmatured Event of Default or Event of Default under the Credit Agreement; and (vii)Â all other notices (except if such notice is specifically required to be given to Guarantor under this Guaranty or any other Loan Documents or Bank Product Agreements to which Guarantor is a party) and demands to which Guarantor might otherwise be entitled.(b) To the fullest extent permitted by applicable law, Guarantor hereby waives the right by statute or otherwise to require Agent or any Lender to institute suit against Borrower or to exhaust any rights and remedies which Agent or any Lender has or may have against Borrower. In this regard, Guarantor agrees that it is bound to the payment of each and all Guaranteed Obligations, whether now existing or hereafter arising, as fully as if the Guaranteed Obligations were directly owing to the Lender Group and the Bank Product Providers by Guarantor. Guarantor further waives any defense arising by reason of any disability or other defense of Borrower or by reason of the cessation from any cause whatsoever of the liability of Borrower in respect thereof, except, in each case, the defense that the Guaranteed Obligations shall have been performed and paid in full. (c) To the fullest extent permitted by applicable law, Guarantor hereby waives: (i)Â any rights to assert against Agent, any Lender, or any Bank Product Provider, any defense (legal or equitable), set-off, counterclaim, or claim which Guarantor may now or at any time hereafter have against Borrower or any other party liable to Agent, any Lender or any Bank Product Provider; (ii)Â any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor (other than the defense that the Guaranteed Obligations shall have been performed and paid in full); (iii)Â any defense arising by reason of any claim or defense based upon an election of remedies by Agent any Lender or any Bank Product Provider; (iv)Â the benefit of any statute of limitations affecting Guarantorâ€™s liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to Guarantorâ€™s liability hereunder.(d) Until such time as all of the Guaranteed Obligations have been paid in full: (i) Guarantor hereby waives and postpones any right of subrogation Guarantor has or may have as against Borrower with respect to the Guaranteed Obligations, including under any one or more of California Civil Code Â§Â§ 2847, 2848, and 2849 or any similar laws of any other jurisdiction; (ii) in addition, Guarantor hereby waives and postpones any right to proceed against Borrower or any of its Subsidiaries, now or hereafter, for contribution, indemnity, reimbursement, or any other suretyship rights and claims (irrespective of whether direct or indirect, liquidated or contingent), with respect to the Guaranteed Obligations; and (iii) in addition, Guarantor also hereby waives and postpones any right to proceed or to seek recourse against or with respect to any property or asset of Borrower.(e) If any of the Guaranteed Obligations or the obligations of Guarantor under this Guaranty at any time are secured by a mortgage or deed of trust upon real property, Agent may elect, in its sole discretion, upon an Event of Default with respect to the Guaranteed Obligations or the obligations of Guarantor under this Guaranty, to foreclose such mortgage or deed of trust judicially or nonjudicially in any manner permitted by law, before or after enforcing this Guaranty, without diminishing or affecting the liability of Guarantor hereunder. Understanding the foregoing, and understanding that Guarantor hereby is relinquishing a defense to the enforceability of this Guaranty, Guarantor hereby waives any right to assert against Agent any defense to the enforcement of this Guaranty, whether denominated â€œestoppelâ€ or otherwise, based on or arising from an election by Agent nonjudicially to foreclose any such mortgage or deed of trust. Guarantor understands that the effect of the foregoing waiver may be that Guarantor may have liability hereunder for amounts with respect to which Guarantor may be left without rights of subrogation, reimbursement, contribution, or indemnity against Borrower or other guarantors or sureties. (f) Without limiting the generality of any other waiver or other provision set forth in this Guaranty, Guarantor waives all rights and defenses that Guarantor may have if all or part of the Guaranteed Obligations are secured by real property. This means, among other things: (i)Â Â Agent may collect from Guarantor without first foreclosing on any real or personal property collateral that may be pledged by Borrower or any guarantor.(ii)Â Â Agent may collect from Guarantor on any real property collateral that may be pledged by Borrower or any guarantor.(1)Â Â the amount of the Guaranteed Obligations or any obligations of any guarantor in respect thereof may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price.(2)Â Â Agent may collect from Guarantor even if Agent, by foreclosing on the real property collateral, has destroyed any right Guarantor may have to collect from Borrower or any other guarantor.This is an unconditional and irrevocable waiver of any rights and defenses Guarantor may have if all or part of the Guaranteed Obligations are secured by real property. (G) WITHOUT LIMITING THE GENERALITY OF ANY OTHER WAIVER OR OTHER PROVISION SET FORTH IN THIS GUARANTY, GUARANTOR HEREBY WAIVES, TO THE MAXIMUM EXTENT SUCH WAIVER IS PERMITTED BY LAW, ANY AND ALL BENEFITS OR DEFENSES ARISING DIRECTLY OR INDIRECTLY UNDER ANY ONE OR MORE OF CALIFORNIA CIVIL CODE Â§Â§ 2787 THROUGH AND INCLUDING Â§ 2855 AND CHAPTERÂ 2 OF TITLEÂ 14 OF THE CALIFORNIA CIVIL CODE OR ANY SIMILAR LAWS OF ANY OTHER JURISDICTION.(H) WITHOUT LIMITING THE GENERALITY OF ANY OTHER WAIVER OR OTHER PROVISION SET FORTH IN THIS GUARANTY, GUARANTOR WAIVES ALL RIGHTS AND DEFENSES ARISING OUT OF AN ELECTION OF REMEDIES BY AGENT, EVEN THOUGH THAT ELECTION OF REMEDIES, SUCH AS A NONJUDICIAL FORECLOSURE WITH RESPECT TO SECURITY FOR A GUARANTIED OBLIGATION, HAS DESTROYED GUARANTORâ€™S RIGHTS OF SUBROGATION AND REIMBURSEMENT AGAINST BORROWER BY THE OPERATION OF SECTION 580d OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR ANY SIMILAR LAWS OF ANY OTHER JURISDICTION OR OTHERWISE. (i) Without affecting the generality of this Section, Guarantor hereby also agrees to the following waivers:(1)Â Â Guarantor agrees that Agentâ€™s right to enforce this Guaranty is absolute and is not contingent upon the genuineness, validity or enforceability of any of the Loan Documents or Bank Product Agreements. Guarantor waives all benefits and defenses it may have under California Civil Code Section 2810 or any similar laws of any other jurisdiction and agrees that Agentâ€™s rights under this Guaranty shall be enforceable even if Borrower had no liability at the time of execution of the Loan Documents or Bank Product Agreements or later ceases to be liable.(2)Â Â Agent Guarantor waives all benefits and defenses it may have under California Civil Code Section 2809 or any similar laws of any other jurisdiction with respect to its obligations under this Guaranty and agrees that Agentâ€™s rights under the Loan Documents and the Bank Product Agreements will remain enforceable even if the amount secured by the Loan Documents and the Bank Product Agreements is larger in amount and more burdensome than that for which Borrower is responsible. The enforceability of this Guaranty against Guarantor shall continue until all sums due under the Loan Documents and the Bank Product Agreements have been paid in full and shall not be limited or affected in any way by any impairment or any diminution or loss of value of any security or collateral for Borrowerâ€™s obligations under the Loan Documents and the Bank Product Agreements, from whatever cause, the failure of any security interest in any such security or collateral or any disability or other defense of Borrower, any other guarantor of Borrowerâ€™s obligations under the Loan Documents and the Bank Product Agreements, any pledgor of collateral for any personâ€™s obligations to Agent or any other person in connection with the Loan Documents and the Bank Product Agreements, other than the payment in full of the Guaranteed Obligations.(3)Â Â Guarantor waives all benefits and defenses it may have under California Civil Code Sections 2845, 2849 and 2850 or any similar laws of any other jurisdiction with respect to its obligations under this Guaranty, including the right to require Agent to (A) proceed against Borrower, any guarantor of Borrowerâ€™s obligations under the Loan Documents and the Bank Product Agreements, any other pledgor of collateral for any personâ€™s obligations to Agent or any other person in connection with the Guaranteed Obligations, (B) proceed against or exhaust any other security or collateral Agent may hold, or (C) pursue any other right or remedy for Guarantorâ€™s benefit, and agrees that Agent may exercise its right under this Guaranty without taking any action against Borrower, any other guarantor of Borrowerâ€™s obligations under the Loan Documents and the Bank Product Agreements, any pledgor of collateral for any personâ€™s obligations to Agent or any other person in connection with the Guaranteed Obligations, and without proceeding against or exhausting any security or collateral Agent holds. (i) The paragraphs in this Section 6 which refer to certain sections of the California Civil Code are included in this Guaranty solely out of an abundance of caution and shall not be construed to mean that any of the above-referenced provisions of California law are in any way applicable to this Guaranty.7. Representations and Warranties.(a) Guarantor is a duly organized and validly existing limited liability company, corporation, limited partnership or other entity, as applicable, in good standing under the laws of its jurisdiction of organization and is duly qualified to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole.(b) Guarantor has all requisite limited liability company, corporate, limited partnership or other entity power to execute and deliver this Guaranty. The execution, delivery, and performance of this Guaranty have been duly authorized by Guarantor and all necessary limited liability company, corporate, limited partnership or other entity action in respect thereof has been taken, and the execution, delivery, and performance of this Guaranty does not require any consent or approval of any other Person that has not been obtained (except for such consents or approvals as could not reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole).(c) This Guaranty, when executed and delivered by Guarantor, will constitute the legal, valid, and binding obligations of Guarantor, enforceable against Guarantor, in accordance with their terms, except as the enforceability hereof or thereof may be affected by: (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditorsâ€™ rights generally, and (ii) equitable principles of general applicability (whether considered in a proceeding in equity or law).(d) Guarantor hereby makes to the Lender Group and the Bank Product Providers each of the representations and warranties set forth in the Credit Agreement to the extent applicable to Guarantor fully as though Guarantor were a party thereto, and such representations and warranties are incorporated herein by this reference, mutatis mutandis.8. Affirmative Covenants. Guarantor covenants and agrees that, so long as any portion of the Revolver Commitment under the Credit Agreement shall be in effect or any Guaranteed Obligation remains outstanding and until such time as all of the Guaranteed Obligations have been paid in full, Guarantor will do each and all of the following:(a) Financial Statements. (i)Â Â Within 120 days after the end of each fiscal year of Guarantor, deliver an annual report containing a consolidated statement of assets, liabilities, and capital as of the end of such fiscal year, and consolidated statements of operations and cash flows, for the year then ended, prepared in accordance with accounting principles generally accepted in the United States, all of which shall be accompanied by a report and an unqualified opinion by independent certified public accountants of recognized standing selected by Guarantor and reasonably satisfactory to Agent (for the avoidance of doubt, such unqualified opinion shall not include any qualifications or exceptions, including any (i) a â€œgoing concernâ€ or like qualification or exception, (ii) any qualification or exception as to the scope of such audit (except as set forth above), or (iii) any qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item, the effect of which would be to cause any noncompliance with the provisions of Section 8(b)) together with a reconciliation of the calculation of the Fixed Charge Coverage Ratio for such period and the Tangible Net Worth as of the end of such period, in each case as defined under the Guaranty, against such calculation in accordance with GAAP; provided however, Guarantor may satisfy its obligations to deliver the financial statements described in this Section 8(a)(i) by furnishing to the Agent (A) a copy of Guarantorâ€™s annual report on Form 10-K (or any applicable successor form) in respect of such fiscal year, together with the financial statements required to be attached thereto, together with a reconciliation of the calculation of the Fixed Charge Coverage Ratio for such period and the Tangible Net Worth as of the end of such period, in each case as defined under the Guaranty, against such calculation in accordance with GAAP, and (B) an unqualified opinion by Ernst & Young LLP or another â€œBig 4â€ accounting firm that satisfies the requirements set forth above; (ii) Within 60 days after the end of each of the first three quarters of each fiscal year of Guarantor, deliver an unaudited financial report containing a consolidated statement of assets, liabilities, and capital, and consolidated statements of operations and cash flows, in each case for the period then ended, together with a reconciliation of the calculation of the Fixed Charge Coverage Ratio for such period and the Tangible Net Worth as of the end of such period, in each case as defined under the Guaranty, against such calculation in accordance with GAAP; provided however, Guarantor may satisfy its obligations to deliver the financial statements described in this Section 8(a)(ii) by furnishing to the Agent a copy of Guarantorâ€™s quarterly report on Form 10-Q (or any applicable successor form) in respect of such fiscal quarter, together with the financial statements required to be attached thereto, together with a reconciliation of the calculation of the Fixed Charge Coverage Ratio for such period and the Tangible Net Worth as of the end of such period, in each case as defined under the Guaranty, against such calculation in accordance with GAAP;(iii) Concurrent with the delivery of the financial reports described above in clauses (i) and (ii) of this Section 8(a): (A) deliver a Compliance Certificate duly executed by a Responsible Officer of Guarantor stating that (1) he or she has reviewed, or a review has been made under his or her supervision of, the provisions of this Guaranty and the other Loan Documents and Bank Product Agreements, (2) the financial statements contained in such report have been prepared in accordance with GAAP (except in the case of reports required to be delivered pursuant to clause (i) above, for the lack of footnotes and being subject to year-end audit adjustments) and fairly present in all material respects the consolidated financial condition of Guarantor and its Subsidiaries, (3) consistent with past practice, a review of the activities of Guarantor and its Subsidiaries during such year or quarterly period, as the case may be, has been made by or under such individualâ€™s supervision, with a view to determining whether Guarantor and such Subsidiaries have fulfilled all of their respective obligations under this Guaranty, and the other Loan Documents and the Bank Product Agreements, and (4) Guarantor and its Subsidiaries are not in default in the observance or performance of any of the provisions of this Guaranty and the other Loan Documents and the Bank Product Agreements, or if Guarantor or any Subsidiary shall be so in default, specifying all such defaults and events of which such individual may have knowledge.(B) deliver (1) an asset management report for each Pledged Investment, in a form reasonably satisfactory to Agent, and (2) a risk grade schedule for each loan, advance or other indebtedness constituting an Investment of Borrower.Documents required to be delivered pursuant to Section 8(a)(i) or Section 8(a)(ii) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered by an electronic method of transmission and if so delivered, shall be deemed to have been delivered on the date (a) on which Guarantor posts such documents, or provides a link thereto on Guarantorâ€™s website on the internet; or (b) on which such documents are posted on Guarantorâ€™s behalf on an internet or intranet website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); provided that Guarantor shall deliver paper copies of such documents to the Agent upon its request to Guarantor to deliver such paper copies until Agent provides a written request to cease delivery of paper copies. The Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request.(b) Financial Covenants. (i)Â Â Have a ratio of Debt to Tangible Net Worth on a consolidated basis, measured at the end of each Test Period, of not greater than 4.50 to 1.00.Â Â (ii)Â Â [Intentionally Omitted].(iii)Â Â Maintain a minimum Tangible Net Worth, on a consolidated basis, measured at the end of each Test Period, of at least \$500,000,000.Â Â (iv)Â Â Have a Fixed Charge Coverage Ratio, on a consolidated basis, measured for each twelve month period ending on the last day of any Test Period, of at least 1.25:1.00. (v)Â Â Maintain, at all times, Assets on a consolidated basis with an aggregate fair market value of at least \$635,000,000.(c) Investments. Cause any Investment in a commercial real estate mortgage loan made by Guarantor or any Subsidiary of Guarantor, to be made solely by Borrower or a Subsidiary of Borrower; provided that the foregoing restriction shall not apply to Investments in the commercial real estate mortgage market that are brokered for or sold to an agency of, or sponsored by, a U.S. Governmental Authority, or to any third party lender that is not an Affiliate of any Loan Party, Investments in any joint-venture lending entity with a third party that is not an Affiliate of any Loan Party, and Investments (including commercial real estate loans) in Persons, or secured by real estate, located outside the United States. (d) REIT Status. Guarantor shall maintain its status as, and not revoke its election to be treated as, a â€œreal estate investment trustâ€ as defined in the Code.9. Negative Covenant. Guarantor covenants and agrees that, so long as any portion of the Revolver Commitment under the Credit Agreement shall be in effect or any Guaranteed Obligation remains outstanding and until such time as all of the Guaranteed Obligations have been paid in full, Guarantor will not change the nature of its business (other than reasonable extensions of its business in the commercial real estate sector), enter into any merger, consolidation or reorganization, or convey, sell, assign, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or Assets, whether now owned or hereafter acquired except the merger, consolidation or reorganization of any Person (other than Borrower), on the one hand, with and into Guarantor, provided that (i) Guarantor is the sole surviving entity of such merger, consolidation or

(ii) the Lender Group's rights as any Collateral of Borrower, including, without limitation, the existence, perfection and priority of any Lien thereon; or adversely affected by such merger, consolidation or reorganization, (iii) upon the consummation of such merger, consolidation or reorganization, Guarantor expressly reaffirms its Obligations to the Lender Group under this Agreement and the other Loan Documents to which it is a party, and (iv) the consummation of such merger, consolidation or reorganization does not result in a Change of Control.

10. Releases. Guarantor consents and agrees that, without notice to or by Guarantor and without affecting or impairing the obligations of Guarantor hereunder, Agent may, by action or inaction, compromise or settle, extend the period of duration or the time for the payment, or discharge the performance of, or may refuse to, or otherwise not enforce, or may, by action or inaction, release all or any one or more parties to, any one or more of the terms and provisions of the Credit Agreement or any of the other Loan Documents or the Bank Product Agreements or may grant other indulgences to Borrower in respect thereof, or may amend or modify in any manner and at any time (or from time to time) any one or more of the Credit Agreement or any of the other Loan Documents or the Bank Product Agreements, or may, by action or inaction, release or substitute any other guarantor, if any, of the Guaranteed Obligations, or may enforce, exchange, release, or waive, by action or inaction, any security for the Guaranteed Obligations or any other guaranty of the Guaranteed Obligations, or any portion thereof.

11. No Election. Agent, for the benefit of the Lender Group and the Bank Product Providers, shall have the right to seek recourse against Guarantor to the fullest extent provided for herein and no election by Agent to proceed in one form of action or proceeding, or against any party, or on any obligation, shall constitute a waiver of Agent's right to proceed in any other form of action or proceeding or against other parties unless Agent has expressly waived such right in writing. Specifically, but without limiting the generality of the foregoing, no action or proceeding by Agent under any document or instrument evidencing the Guaranteed Obligations shall serve to diminish the liability of Guarantor under this Guaranty except to the extent that Agent finally and unconditionally shall have realized payment in full of the Guaranteed Obligations by such action or proceeding.

12. Revival and Reinstatement. If the incurrence or payment of the Guaranteed Obligations or the obligations of Guarantor under this Guaranty by Guarantor or the transfer by Guarantor to Agent or any Lender of any property of Guarantor should for any reason subsequently be declared to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, and other voidable or recoverable payments of money or transfers of property (collectively, a "Voidable Transfer"), and if Agent or any Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that Agent or any Lender is required or elects to repay or restore, and as to all reasonable and documented costs, expenses, and attorneys' fees of Agent or any Lender related thereto, the liability of Guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

13. Financial Condition of Borrower. Guarantor represents and warrants to Agent each Lender and each Bank Product Provider that it is currently informed of the financial condition of Borrower and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Guaranteed Obligations. Guarantor further represents and warrants to Agent, each Lender and each Bank Product Provider that it has read and understands the terms and conditions of the Credit Agreement and the other Loan Documents and the Bank Product Agreements. Guarantor hereby covenants that it will continue to keep itself informed of Borrower's financial condition, the financial condition of other guarantors, if any, and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Guaranteed Obligations.

14. Payments; Application. All payments to be made hereunder by Guarantor shall be made in lawful money of the United States of America at the time of payment, shall be made in immediately available funds, and, subject to the limitations and qualifications expressly set forth in Section 10.11 of the Credit Agreement, shall be made without deduction (whether for taxes or otherwise) or offset. For the avoidance of doubt, any limitations on or conditions to Borrower's obligations to make payments set forth in Section 10.11 of the Credit Agreement shall apply equally to Guarantor. All payments made by Guarantor hereunder shall be applied as follows: first, to all reasonable and documented costs and expenses (including reasonable and documented attorneys' fees of one counsel) incurred by Agent in enforcing this Guaranty or in collecting the Guaranteed Obligations; second, to the Guaranteed Obligations in accordance with the terms of the Credit Agreement.

15. Attorneys' Fees and Costs. Guarantor agrees to pay, on demand, all reasonable and documented attorneys' fees of one counsel and all other reasonable and documented costs and expenses which may be incurred by Agent in the enforcement of this Guaranty or in any way arising out of, or consequential to, the protection, assertion, or enforcement of the Guaranteed Obligations (or any security therefor), irrespective of whether suit is brought.

16. Notices. All notices and other communications hereunder to Agent shall be in writing and shall be mailed, sent or delivered in accordance with the Credit Agreement. All notices and other communications hereunder to Guarantor shall be in writing and shall be mailed, sent or delivered in care of Borrower in accordance with the Credit Agreement.

17. Cumulative Remedies. No remedy under this Guaranty, under the Credit Agreement, or any other Loan Document or any Bank Product Agreement is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given under this Guaranty, under the Credit Agreement, or any other Loan Document or any Bank Product Agreement, and those provided by law. No delay or omission by Agent to exercise any right under this Guaranty shall impair any such right nor be construed to be a waiver thereof. No failure on the part of Agent to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Guaranty preclude any other or further exercise thereof or the exercise of any other right.

18. Severability of Provisions. Any provision of this Guaranty which is prohibited or unenforceable under applicable law shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

19. Entire Agreement; Amendments. This Guaranty constitutes the entire agreement between the Guarantor and Agent pertaining to the subject matter contained herein. This Guaranty may not be altered, amended, or modified, nor may any provision hereof be waived or noncompliance therewith consented to, except by means of a writing executed by Guarantor and Agent. Any such alteration, amendment, modification, waiver, or consent shall be effective only to the extent specified therein and for the specific purpose for which given. No course of dealing and no delay or waiver of any right or default under this Guaranty shall be deemed a waiver of any other, similar or dissimilar, right or default or otherwise prejudice the rights and remedies hereunder.

20. Successors and Assigns. This Guaranty shall be binding upon Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of Agent and the Lenders; provided, however, no Guarantor shall assign this Guaranty or delegate any of its duties hereunder without Agent's prior written consent and any unconsented to assignment shall be absolutely void. In the event of any assignment or other transfer of rights by Agent, the rights and benefits herein conferred upon Agent shall automatically extend to and be vested in such assignee or other transferee.

21. No Third Party Beneficiary. This Guaranty is solely for the benefit of Agent, the Lenders and each of their successors and assigns and may not be relied on by any other Person.

22. Counterparts; Telefacsimile Execution. This Guaranty may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Guaranty by telefacsimile or electronic mail shall be equally effective as delivery of an original executed counterpart of this Guaranty. Any party delivering an executed counterpart of this Guaranty by telefacsimile or electronic mail also shall deliver an original executed counterpart of this Guaranty but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and bind effect of this Guaranty.

23. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. (a) THE VALIDITY OF THIS GUARANTY, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. (b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS GUARANTY SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK; PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND TO THE EXTENT SUCH COURTS HAVE IN PERSONAM JURISDICTION OVER THE RELEVANT GUARANTOR OR IN REM JURISDICTION OVER SUCH COLLATERAL OR OTHER PROPERTY. GUARANTOR AND AGENT WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 23(b) AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER SUCH PARTY FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT. (c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, GUARANTOR AND AGENT HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. GUARANTOR AND AGENT REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS GUARANTY MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT. (d) GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK AND THE STATE OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY SHALL AFFECT ANY RIGHT THAT AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY AGAINST GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. (e) (i) NO CLAIM MAY BE MADE BY GUARANTOR AGAINST THE AGENT, ANY LENDER, ISSUING LENDER, OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, AGENT, OR ATTORNEY-IN-FACT OF ANY OF THEM, AND (ii) NO CLAIM MAY BE MADE BY THE AGENT AGAINST GUARANTOR, OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, AGENT, OR ATTORNEY-IN-FACT OF GUARANTOR, FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS GUARANTY, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION HEREWITH, AND EACH PARTY REFERENCED ABOVE IN THIS SECTION 23(e) HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR. (Signature Pages to Follow)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Guaranty as of the date first written above.

GUARANTOR:ARES COMMERCIAL REAL ESTATE CORPORATION,a Maryland corporation By: _____ A Name: _____ Title: _____ [SIGNATURE PAGE TO GENERAL CONTINUING GUARANTY]EXHIBIT AFORM OF COMPLIANCE CERTIFICATE[on Guarantor's letterhead]To: _____ City National Bank, as Agent _____ 555 S. Flower Street, 24th Floor _____ Los Angeles, California 90071 _____ Attn: Brandon FeitelsonRe: _____ Compliance Certificate dated _____ Ladies and Gentlemen:Reference is made to that certain Credit Agreement, dated as of March 12, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among, on the one hand, ACRC LENDER LLC, a Delaware limited liability company ("Borrower"), and, on the other hand, the lenders identified on the signature pages thereof (such lenders, together with their respective successors and permitted assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders") and CITY NATIONAL BANK, a national banking association ("CNBA"), as the arranger and administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, "Agent"). Capitalized terms used in this Compliance Certificate have the meanings set forth in the Credit Agreement or Guaranty, as applicable, unless specifically defined herein. The undersigned officer of Guarantor hereby certifies that:

1. The financial statements contained in the report of Guarantor and its Subsidiaries furnished in Schedule 1 attached hereto, have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for year-end audit adjustments and the lack of footnotes), and fairly present in all material respects the consolidated financial condition of Guarantor and its Subsidiaries.

2. A Such officer has reviewed the terms of the Guaranty, Credit Agreement and the other Loan Documents and has made, or caused to be made under his/her supervision, a review of the activities of the Guarantor and its Subsidiaries during the accounting period covered by such financial statements, with a view to determining whether the Loan Parties have fulfilled all of their respective obligations under the Guaranty, Credit Agreement and the other Loan Documents and Bank Product Agreements.

3. A Such review has not disclosed the existence on and as of the date hereof, and the undersigned does not have knowledge of the existence as of the date hereof, of any event or condition that constitutes an Unmatured Event of Default or Event of Default, except for such conditions or events listed on Schedule 2 attached hereto, specifying the nature and period of existence thereof and the actions Loan Parties have taken, are taking, or propose to take with respect thereto.

4. A A Guarantor is in timely compliance in all material respects with all representations, warranties, and covenants set forth in the Guaranty and Credit Agreement and the other Loan Documents, except as set forth on Schedule 2 attached hereto. Without limiting the generality of the foregoing,

(x) Guarantor is in compliance with the covenants contained in Section 8(b) of the Guaranty as demonstrated on Schedule 3 hereof as of the end of the period specified in Schedule 3 hereof and

(y) the amount of the Total Reserves as of the end of the period specified in Schedule 3 hereof is set forth in Item 5 of Schedule 3 hereof.

IN WITNESS WHEREOF, this Compliance Certificate is executed by the undersigned this ____ day of ____, ARES COMMERCIAL REAL ESTATE CORPORATION,a Maryland corporation, as GuarantorBy: _____ Name: _____ Title: _____ SCHEDULE 1SCHEDULE 2SCHEDULE 31. A Debt to Tangible Net Worth. (a) The total outstanding amount of Debt of Guarantor and its Subsidiaries on a consolidated basis as of the last day of the calendar quarter ending _____ is equal to \$_____. (b) A The total Tangible Net Worth of Guarantor and its Subsidiaries on a consolidated basis as of the last day of the calendar quarter ending _____ is equal to \$_____. (c) A The ratio obtained by dividing the amount under clause (a) of this Item 1 by the amount under clause (b) of this Item 1 [is/is not] greater than the ratio set forth in Section 8(b)(i). 2.

to the terms and conditions hereof, that the Guarantee shall be amended as set forth in this Amendment. NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree as follows:1.Definitions. Unless otherwise indicated, capitalized terms that are used but not defined herein shall have the meanings ascribed to them in the Existing Guarantee, and if not defined in the Existing Guarantee, the meanings ascribed to them in the Repurchase Agreement.2.Guarantee Amendment. The Guarantee is hereby amended to reflect Exhibit A attached hereto.3.Conditions Precedent. This Amendment and its provisions shall become effective on the first date on which (i) this Amendment is duly executed and delivered by each of Guarantor and Buyer and (ii) Buyer receives all other documentation it shall reasonably request in connection with this Amendment.4.Representations and Warranties. On and as of the date first above written, Guarantor hereby represents and warrants to Buyer that (a) it is in compliance with all the terms and provisions set forth in the Guarantee on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Guarantee has occurred and is continuing and (c) after giving effect to this Amendment, the representations and warranties contained in the Guarantee are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).5.Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Guarantee and each of the other Repurchase Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof (a) all references in the Repurchase Agreement to the “Repurchase Documents” shall be deemed to include, in any event, this Amendment and (b) each reference to the “Guarantee” in any of the Repurchase Documents shall be deemed to be a reference to the Existing Guarantee, as amended hereby. 6.No Novation, Effect of Agreement. The parties hereto have entered into this Amendment solely to amend the terms of the Existing Guarantee and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Guarantor, the Seller or any of their affiliates (the “Repurchase Parties”) under or in connection with the Existing Guarantee or any of the other Repurchase Documents.7.Counterparts. By signing or countersigning below, Buyer, Seller and Guarantor each acknowledge and agree to the terms of this Amendment. This Amendment may be executed in counterparts (including using any electronic signature covered by the United States ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docuSign.com), and such counterparts may be delivered in electronic format, including by facsimile, email or other transmission method. Such delivery of counterparts shall be conclusive evidence of the intent to be bound hereby and each such counterpart, including those delivered in electronic format, and copies produced therefrom shall have the same effect as an originally signed counterpart. To the extent applicable, the foregoing constitutes the election of the parties to invoke any law authorizing electronic signatures. Minor variations in the form of the signature page, including footers from earlier versions of this Amendment, shall be disregarded in determining a party’s intent or the effectiveness of such signature. No party shall raise the use of the delivery of signatures to this Amendment in electronic format as a defense to the formation of a contract and each such party forever waives any such defense.8.Costs and Expenses. Seller shall pay Buyer’s costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Repurchase Agreement and the Guarantee.9.Waivers. (a) Seller acknowledges and agrees that it has no defenses, rights of setoff, claims, counterclaims or causes of action of any kind or description against Buyer arising under or in respect of the Repurchase Agreement or any other Repurchase Document and any such defenses, rights of setoff, claims, counterclaims or causes of action which may exist as of the date hereof are hereby irrevocably waived, and (b) in consideration of Buyer entering into this Amendment, Seller hereby waives, releases and discharges Buyer and Buyer’s officers, employees, representatives, agents, counsel and directors from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arise out of or from or in any way relating to or in connection with the Repurchase Agreement or the other Repurchase Documents, including, but not limited to, any action or failure to act under the Repurchase Agreement or the other Repurchase Documents on or prior to the date hereof, except, with respect to any such Person being released hereby, any actions, causes of action, claims, demands, damages and liabilities arising out of such Person’s gross negligence or willful misconduct in connection with the Repurchase Agreement or the other Repurchase Documents.10.Submission to Jurisdiction. Each party hereto (each a “Party”) irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan and of the United States District Court of the Southern District of New York, or in any court with jurisdiction that is located in Delaware, California or the state where the related underlying Mortgaged Property is located, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Repurchase Documents, or for recognition or enforcement of any judgment, and each Party irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State court or, to the fullest extent permitted by applicable law, in such Federal court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Amendment or the other Repurchase Documents shall affect any right that Buyer may otherwise have to bring any action or proceeding arising out of or relating to the Repurchase Documents against any Seller or its properties in the courts of any jurisdiction. Each Party irrevocably and unconditionally waives, to the fullest extent permitted by Requirements of Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to the Repurchase Documents in any court referred to above, and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each Party irrevocably consents to service of process in the manner provided for notices in Section 18.12. Nothing in this Amendment will affect the right of any party hereto to serve process in any other manner permitted by applicable law.11.IMPORTANT WAIVERS. THE WAIVERS SET FORTH IN SECTION 18.03 OF THE REPURCHASE AGREEMENT ARE HEREBY INCORPORATED HEREIN, MUTATIS MUTANDIS, AS IF A PART HEREOF.12.GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.13.Ratification. Guarantor hereby ratifies and reaffirms all of the terms, covenants and conditions of the Guarantee and agrees that the Guarantee remains unmodified (except as expressly modified by the terms of this Amendment) and in full force and effect and enforceable in accordance with its terms. [Signature Pages Follow]IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.BUYER:WELLS FARGO BANK, NATIONALASSOCIATION, a national banking associationBy: /s/ Allen LewisName: Allen LewisTitle: Managing Director[Additional Signature Page Follows]Amendment No. 2 to Guarantee Agreement (Wells-ACRC Lender)SELLER:ACRC LENDER W LLC, a Delaware limited liability companyBy: /s/ Keith KooperName: Keith KooperTitle: Vice President and Assistant SecretaryACRC LENDER W TRS LLC, a Delaware limited liability companyBy: /s/ Keith KooperName: Keith KooperTitle: Vice President and Assistant SecretaryGUARANTOR:ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporationBy: /s/ Keith KooperName: Keith KooperTitle: Vice President and Assistant SecretaryAmendment No. 2 to Guarantee Agreement (Wells-ACRC Lender)EXHIBIT A[Attached]Amendment No. 2 to Guarantee Agreement (Wells-ACRC Lender)CONFORMED THROUGH AMENDMENT NO. 2SECOND AMENDED AND RESTATED GUARANTEE AGREEMENTSECOND AMENDED AND RESTATED GUARANTEE AGREEMENT, dated as of February 10, 2022 (as the same has been and may be further amended, restated, supplemented, or otherwise modified from time to time, this “Guarantee”), made by ARES COMMERCIAL REAL ESTATE CORPORATION, a Maryland corporation (“Guarantor”) having its principal place of business c/o Ares Management LLC, One North Wacker Drive, 48th Floor, Chicago, IL 60606, in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (“Buyer”) and any of its parent, subsidiary or affiliated companies (collectively, “Beneficiary”).RECITALSPursuant to that certain Master Repurchase and Securities Contract, dated as of December 14, 2011 (as amended and/or amended and restated from time to time and as most recently amended and restated by that certain Third Amended and Restated Master Repurchase and Securities Contract among Buyer, ACRC Lender W LLC and ACRC Lender W TRS LLC (individually, each a “Seller”, and collectively, “Sellers”) dated as of February 10, 2022, and as further amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), Sellers agreed to sell, from time to time, to Buyer certain Whole Loans, Senior Interests and Mezzanine Loans, each as defined in the Repurchase Agreement (collectively, the “Purchased Assets”), upon the terms and subject to the conditions as set forth therein. The Repurchase Agreement, this Guarantee and any other agreements executed in connection with the Repurchase Agreement shall be referred to herein as the “Repurchase Documents”.In connection with the execution and delivery by the parties thereto of the Repurchase Documents, Guarantor executed and delivered to Buyer a Guarantee Agreement dated as of May 12, 2012 (the “Original Guarantee”), which was amended and restated by that certain Amended and Restated Guarantee Agreement delivered by Guarantor dated as of December 20, 2013 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Guarantee”).It is a condition to Buyer entering into an amendment of the Repurchase Agreement and other Repurchase Documents and purchasing the Purchased Assets that Guarantor amend and restate the Existing Guarantee in its entirety by executing and delivering this Guarantee in favor of Beneficiary with respect to the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following: (a) all payment obligations owing by any Seller to Buyer under or in connection with the Repurchase Agreement and any other Repurchase Documents; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (c) all expenses, including, without limitation, reasonable attorneys’ fees and disbursements, that are incurred by Buyer in the enforcement of any of the foregoing or any obligation of Guarantor hereunder; (d) any other obligations of any Seller with respect to Buyer under each of the Repurchase Documents; and (e) if Interim Servicer is an Affiliate of either Seller or Guarantor, the timely delivery by Interim Servicer of Income into the Waterfall Account in accordance with the applicable provisions of the Repurchase Agreement including, without limitation, Section 5.01 thereof (collectively, the “Obligations”).NOW, THEREFORE, in consideration of the foregoing premises, to induce Buyer to enter into the Repurchase Documents and to enter into the transactions contemplated thereunder, Guarantor hereby agrees with Buyer as follows:14.Defined Terms. Unless otherwise defined herein, terms which are defined in the Repurchase Agreement and used herein are so used as so defined.“Aggregate Recourse Amount”: The total sum, for all Purchased Assets, of the applicable Recourse Percentage for each such Purchased Asset, multiplied by the then-currently unpaid aggregate outstanding Repurchase Price of each such Purchased Asset.“Available Borrowing Capacity” means, with respect to any Person, on any date of determination, the total unrestricted borrowing capacity which may be drawn (taking into account required reserves and discounts) upon by such Person or its Subsidiaries, at such Person’s or its Subsidiaries’ request based upon approved but undrawn amounts, under committed credit facilities or repurchase agreements which provide financing to such Person or its Subsidiaries.“Cash Liquidity” means, at any date of determination, the amount of Guarantor’s Cash or Cash Equivalents.“Cash or Cash Equivalents”: All unencumbered cash, together with any and all of the following, in each case to the extent owned by Guarantor or any of its Subsidiaries free and clear of all Liens and having a maturity of not greater than ninety (90) days from the date of issuance thereof: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States, (b) certificates of deposit or time deposits with Buyer or a member of the Federal Reserve System that issues (or the parent of which issues) commercial paper rated as described in clause (c) below, is organized under the laws of the United States or any State thereof and has combined capital and surplus of at least \$500,000,000, (c) commercial paper in an aggregate amount of not more than \$50,000,000 per issuer outstanding at any time, issued by any corporation organized under the laws of any State of the United States and rated at least “Prime-1” (or the then equivalent grade) by Moody’s or “A-1” (or the then equivalent grade) by S&P, (d) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A2 by Moody’s, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.“CECL Reserves”: Current expected credit loss reserve amounts on both outstanding balances and unfunded commitments and any other applicable investment, property or assets, in each case, established by Guarantor in accordance with GAAP including Accounting Standards Codification (ASC) 326.“Debt”: With respect to any Person: (i) all indebtedness, whether or not represented by bonds, debentures, notes, securities, or other evidences of indebtedness, for the repayment of money borrowed, (ii) all indebtedness representing deferred payment of the purchase price of property or assets (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business and payable within 60 days), (iii) all indebtedness under any lease which, in conformity with GAAP, is required to be capitalized for balance sheet purposes, (iv) all indebtedness under guaranties, endorsements, assumptions, or other contingent obligations, other than contingent obligations with respect to future funding obligations of the Subsidiaries of Guarantor, and (v) all indebtedness secured by a lien existing on property owned, subject to such lien, whether or not the indebtedness secured thereby shall have been assumed by the owner thereof; provided, that “Debt” shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of the Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP.“Debt Service”: For any Test Period, the sum of (a) Interest Expense for Guarantor determined on a consolidated basis for such period, and (b) all regularly scheduled principal payments made with respect to Indebtedness of Guarantor and its Subsidiaries during such period, other than (i) any voluntary or involuntary prepayment or (ii) prepayment occasioned by the repayment of an underlying asset, or any balloon, bullet, margin or similar principal payment which repays such Indebtedness in part or in full.“Fixed Charge Coverage Ratio”: With respect to Guarantor at any time, the EBITDA (as determined in accordance with GAAP and as further defined in the Repurchase Agreement) for the immediately preceding twelve (12) month period ending on the last date of the applicable Test Period, divided by the Fixed Charges for the immediately preceding twelve (12) month period ending on the last date of the applicable Test Period; provided, that the “Fixed Charge Coverage Ratio” and associated components thereof shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of the Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP.“Fixed Charges”: With respect to Guarantor at any time, the sum of (a) Debt Service, (b) all preferred dividends that Guarantor is required, pursuant to the terms of the certificate of designation or other similar document governing the rights of preferred shareholders, to pay and is not permitted to defer, (c) Capital Lease Obligations paid or accrued during such period, and (d) any amounts payable under any Ground Lease.“Investment Securities”: Any of the following, but only to the extent approved by Buyer in its sole discretion:(a) “A” negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of less than one year;(b) “A” negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of one to ten years; and(c) “A” negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of more than ten years.“Recourse Debt”: Without duplication, (a) Debt of a consolidated Subsidiary of Guarantor for which Guarantor has provided a payment guarantee and/or (b) any Debt of Guarantor other than Debt in respect of which recourse for payment (except for customary exceptions for fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities, prohibited transfers, violations of single purpose entity covenants customarily excluded by institutional lenders from exculpation provisions and/or included in separate guaranty or indemnification agreements in non-recourse financings of real estate) is contractually limited to specific assets of Guarantor (and not a majority of Guarantor’s assets) encumbered by a Lien securing such Debt; provided, that “Recourse Debt” shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of the Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP.“Specified Third Party Securitization”: Any securitization transaction that was not established or sponsored by Guarantor, Manager or any of their respective Affiliates.“Tangible Net Worth”: With respect

Guarantor at any date, determined on a consolidated basis, all amounts that are included under capital or shareholder's equity (or any like caption) on the balance sheet of Guarantor in accordance with GAAP, minus (a) amounts owing to Guarantor from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with the Guarantor or any Affiliate thereof, (b) intangible assets, and (c) prepaid taxes and/or expenses, plus (1) deferred origination fees, net of deferred origination costs, and (2) the aggregate amount of CECL Reserves and any other non-cash items (including inter alia credit loss or valuation reserves or allowances, unrealized losses, and accumulated depreciation and amortization), all on or as of such date; provided, that Net Worth shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of the Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP. For the sake of clarity, mortgage servicing rights shall not be deemed to be intangible assets. Test Period: The time period from the first day of each calendar quarter, through and including the last day of such calendar quarter. Total Liquidity means, at any date of determination, the sum of (i) Cash Liquidity plus (ii) unencumbered Investment Securities; provided, that Total Liquidity and associated components thereof shall be determined without regard to the effects of consolidation of any issuer of a Specified Third Party Securitization on the financial statements of Guarantor under Accounting Standards Codification Section 810, as amended, modified or supplemented from time to time, or otherwise under GAAP. 15. Guarantee. A (a) Guarantor hereby unconditionally and irrevocably guarantees to Beneficiary the prompt and complete payment and performance by each Seller when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. (a) Notwithstanding anything herein to the contrary, but subject to clause (c) below, the maximum liability of Guarantor hereunder and under the Repurchase Documents shall in no event exceed the sum of (x) the Aggregate Recourse Amount, and (y) one hundred percent (100%) of all of the Obligations described in clause (e) of the definition thereof. (b) Notwithstanding the foregoing, the limitation on recourse liability as set forth in both of clauses (x) and (y) of subsection (b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect and the Obligations shall be fully recourse to each Seller and Guarantor, jointly and severally, upon the occurrence of any of the following: (i) a voluntary bankruptcy or insolvency proceeding is commenced by either Seller under the U.S. Bankruptcy Code or any similar federal or state law; (ii) an involuntary bankruptcy or insolvency proceeding is commenced against Guarantor or either Seller in connection with which Seller, Guarantor or any Affiliate of any of the foregoing has or have colluded in any way with the creditors commencing or filing such proceeding; or (iii) fraud or intentional misrepresentation by Guarantor, either Seller or any other Affiliate of Seller or Guarantor in connection with the execution and the delivery of this Guarantee, the Repurchase Agreement, or any of the other Repurchase Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement. (c) In addition to the foregoing and notwithstanding the limitation on recourse liability set forth in both of clauses (x) and (y) of subsection (b) above, Guarantor shall be liable for any losses, costs, claims, expenses or other liabilities incurred by Buyer arising out of or attributable to the following items: (i) any material breach of the separateness covenants set forth in Article 9 of the Repurchase Agreement; and (ii) any material breach of any representations and warranties by Guarantor contained in any Repurchase Document and any material breach by Guarantor, either Seller or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting any Seller's or Guarantor's properties or any of the Purchased Assets. (d) Nothing herein shall be deemed to be a waiver of any right which Buyer may have under Section 506(a), 506(b), 1111(b) or any other provision of the U.S. Bankruptcy Code to file a claim for the full amount of the indebtedness secured by the Repurchase Agreement or to require that all collateral shall continue to secure all of the indebtedness owing to the Buyer in accordance with the Repurchase Agreement or any other Repurchase Documents. (e) Guarantor further agrees to pay any and all reasonable expenses (including, without limitation, all reasonable fees and disbursements of counsel) which may be paid or incurred by Beneficiary in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guarantee. This Guarantee shall remain in full force and effect until the Obligations are satisfied or paid in full, notwithstanding that from time to time prior thereto Sellers may be free from any Obligations. (f) No payment or payments made by any Seller or any other Person or received or collected by Beneficiary from any Seller or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations until the Obligations are paid in full. (g) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Beneficiary on account of Guarantor's liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guarantee for such purpose. 16. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Sellers and any collateral for any Obligations with respect to such payment; provided that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation until all amounts due and payable by Sellers to Buyer under the Repurchase Documents or any related documents have been paid in full; and further provided that such subrogation rights shall be subordinate in all respects to all amounts owing to the Buyer under the Repurchase Documents. 17. Amendments, etc. with respect to the Obligations. Until the Obligations shall have been paid or performed in full, and subject to the provisions of Section 11 of this Guarantee, Guarantor shall remain obligated hereunder notwithstanding that, without any preservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer, and any Repurchase Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on any Seller or any other guarantor, and any failure by Buyer to make any such demand or to collect any payments from any such Seller or any such other guarantor or any release of any such Seller or such other guarantor shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof demand shall include the commencement and continuance of any legal proceedings. 18. Guarantee Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Beneficiary upon this Guarantee or acceptance of this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings between any Seller or Guarantor, on the one hand, and Beneficiary, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Sellers or Guarantor with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any Repurchase Document, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Beneficiary, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by a Seller against Beneficiary, (iii) any requirement that Beneficiary exhaust any right to take any action against a Seller or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other circumstance whatsoever (with or without notice to or knowledge of any Seller or Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of a Seller for the Obligations or of Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Beneficiary may, but shall be under no obligation, to pursue such rights and remedies that Beneficiary may have against a Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Beneficiary to pursue such other rights or remedies or to collect any payments from a Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any such Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Beneficiary against Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Beneficiary, and its successors, endorsees, transferees and assigns, until all of the Obligations shall have been satisfied in full, notwithstanding any sale by Buyer of any Purchased Asset as set forth in Article 10 of the Repurchase Agreement or the exercise by Buyer of any of the other rights and remedies set forth in any of the Repurchase Documents. (a) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Beneficiary as follows: (i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Beneficiary which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, Guarantor's right to proceed against any Seller, or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against any Seller against any other guarantor, or against any other person or security; (ii) Guarantor is presently informed of the financial condition of Sellers and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about each of Sellers' financial condition, the status of other guarantors, if any, of circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Beneficiary or any Beneficiary for any such information. Absent a written request for such information by Guarantor to Beneficiary, Guarantor hereby waives the right, if any, to require Beneficiary to disclose to Guarantor any information which Beneficiary may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor; (iii) Guarantor has independently reviewed the Repurchase Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guarantee to Beneficiary, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by any Seller or any other guarantor to Buyer or any Buyer, now or at any time and from time to time in the future; 19. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any of any Seller or any substantial part of such Seller's property, or otherwise, all as though such payments had not been made. 20. Payments. Guarantor hereby agrees that the Obligations will be paid to Buyer without set-off or counterclaim in U.S. Dollars at the address specified in writing by Buyer. 21. Representations and Warranties. Guarantor represents and warrants that: (a) Guarantor has the legal capacity and the legal right to execute and deliver this Guarantee and to perform Guarantor's obligations hereunder; (b) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other Person (including, without limitation, any creditor of Guarantor) is required in connection with the execution, delivery, performance, validity or enforceability of this Guarantee; (c) this Guarantee has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law); (d) the execution, delivery and performance of this Guarantee will not violate any law, treaty, rule or regulation or determination of an arbitrator, a court or other governmental authority, applicable to or binding upon Guarantor or any of its property or to which Guarantor or any of its property is subject (whether Requirement of Law), or any provision of any security issued by Guarantor or of any agreement, instrument or other undertaking to which Guarantor is a party or by which it or any of its property is bound (Contractual Obligation), and will not result in or require the creation or imposition of any lien on any of the properties or revenues of Guarantor pursuant to any Requirement of Law or Contractual Obligation of Guarantor; (e) no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the Knowledge of Guarantor, threatened by or against Guarantor or against any of Guarantor's properties or revenues with respect to this Guarantee or any of the transactions contemplated hereby; and (f) except as disclosed in writing to Buyer prior to the date hereof, Guarantor has filed or caused to be filed all tax returns which, to the Knowledge of Guarantor, are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against him or any of Guarantor's property and all other taxes, fees or other charges imposed on him or any of Guarantor's property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings); no tax lien has been filed, and, to the Knowledge of Guarantor, no claim is being asserted, with respect to any such tax, fee or other charge. Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on the date of each Transaction under the Repurchase Agreement, on and as of such date of the Transaction, as though made hereunder on and as of such date. 22. Covenants. (a) Ratio of Debt to Tangible Net Worth. At the end of each Test Period, Guarantor (on a consolidated basis) shall maintain its ratio of Debt to Tangible Net Worth to not more than 4.50 to 1.00. (b) Fixed Charge Coverage Ratio. Guarantor shall not permit its Fixed Charge Coverage Ratio for the immediately preceding twelve (12) month period ending on the last date of the applicable Test Period to be less than 1.25 to 1.00, with compliance to be tested as of the end of each Test Period. (c) Tangible Net Worth. Guarantor shall not permit its Tangible Net Worth to be less than the sum of (i) \$500,000,000 plus (ii) at any time that the aggregate outstanding principal amount of Debt of Guarantor and its Subsidiaries exceeds \$1,800,000,000, eighty percent (80%) of the net proceeds (after the deduction of all related transaction costs) of all issuances of equity by Guarantor occurring after

[illegible]

9954511 - Disclosure - FAIR VALUE - Schedule of Carrying Value and Estimated Fair Value of the Company's Financial Instruments Not Carried at Fair Value on the Consolidated Balance Sheet (Details) link:presentationLink link:calculationLink link:definitionLink 9954512 - Disclosure - RELATED PARTY TRANSACTIONS - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954513 - Disclosure - RELATED PARTY TRANSACTIONS - Schedule of Related-Party Costs Incurred by the Company and Amounts Payable to the Manager (Details) link:presentationLink link:calculationLink link:definitionLink 9954514 - Disclosure - DIVIDENDS AND DISTRIBUTIONS (Details) link:presentationLink link:calculationLink link:definitionLink 9954515 - Disclosure - VARIABLE INTEREST ENTITIES - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954516 - Disclosure - SUBSEQUENT EVENTS (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 10 acre-20240630_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 11 acre-20240630_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 12 acre-20240630_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] RELATED PARTY TRANSACTIONS Related Party Transactions Disclosure [Text Block] Finite-Lived Intangible Assets, Net, Amortization Expense, Fiscal Year Maturity [Abstract] Finite-Lived Intangible Assets, Net, Amortization Expense, Fiscal Year Maturity [Abstract] 2026 Below Market Lease, Amortization Income, Year Two Cover [Abstract] Cover [Abstract] SOFR Plus 3.50% Due Jul 2025 SOFR Plus 3 Point 50 Percent Due July 2025 [Member] SOFR Plus 3 Point 50 Percent Due July 2025 Change in cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Change in unrealized losses on loans held for sale Gain (Loss) on Sales of Loans, Net Measurement Input, Discount Rate Measurement Input, Discount Rate [Member] SOFR Plus 8.95% Due Dec 2025 SOFR Plus 8 Point 95 Percent, Due December 2025 [Member] SOFR Plus 8 Point 95 Percent, Due December 2025 Trading Symbol Trading Symbol Non-NEOs Non-NEOs [Member] Dividends per share amount declared (in dollars per share) Common Stock, Dividends, Per Share, Declared Dividends declared Dividends, Cash Current expected credit loss reserve Accounts Receivable, Allowance for Credit Loss, Current Line of Credit Facility [Table] Line of Credit Facility [Table] 2026 Lessor, Operating Lease, Payment to be Received, Year Two Income Tax Examination [Line Items] Income Tax Examination [Line Items] Previous period for product of weighted average price per share and weighted average number of shares of common stock and other shares Related Party Transaction, Previous Period for Product Weighted Average Price Per Share and Weighted Average Number of Shares of Common Stock and Other Shares Represents the previous period to calculate the product of weighted average price per share and weighted average number of shares of common stock and other shares, ACRC Capital Sale A C R E Capital Holdings L L C [Member] Represents information pertaining to ACRE Capital Holdings LLC. Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] FAIR VALUE Fair Value Disclosures [Text Block] Land Land [Member] Award Timing Disclosures [Line Items] Hotel Hotel [Member] Schedule of Financing Receivable, Allowance for Credit Loss Financing Receivable, Allowance for Credit Loss [Table Text Block] Portion at Fair Value Measurement Portion at Fair Value Measurement [Member] Net interest margin Interest Income (Expense), Operating Revenue from real estate owned Operating Revenue From Real Estate Owned Operating Revenue From Real Estate Owned Financing activities: Net Cash Provided by (Used in) Financing Activities, Continuing Operations [Abstract] SOFR Plus 3.75% Due Jul 2024 SOFR Plus 3 Point 75 Percent, Due July 2024 [Member] SOFR Plus 3 Point 75 Percent, Due July 2024 REAL ESTATE OWNED Real Estate Owned [Text Block] Total commitment Mortgage Loans on Real Estate Total Commitment Amount Represents the total commitment amount of the mortgage loan. Plan Name [Domain] Plan Name [Domain] Revenue from real estate owned Operating Revenue from Real Estate Owned [Member] Operating Revenue from Real Estate Owned Management fees Management Fees [Member] Represents management fees costs incurred in the related party transaction. Assumption of real estate owned Real Estate Owned, Transfer to Real Estate Owned Gross Finite-Lived Intangible Assets, Gross VARIABLE INTEREST ENTITIES Variable Interest Entity Disclosure [Text Block] Class of Financing Receivable [Domain] Class of Financing Receivable [Domain] Net cash provided by (used in) operating activities Net Cash Provided by (Used in) Operating Activities Covenant specified amount for computing tangible net worth to be maintained Debt Instrument, Covenant Specified Amount for Computing Tangible Net Worth to be Maintained Represents the specified amount for computing the tangible net worth to be maintained as per the covenants of the debt instrument. 2027 Below Market Lease, Amortization Income, Year Three Secured Funding Facility Secured Debt [Member] Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Debt securities floating rate, investment grade rated Floating Rate, Investment Grade Rated Debt Securities Floating Rate, Investment Grade Rated Debt Securities Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Use of Estimates in the Preparation of Financial Statements Use of Estimates, Policy [Policy Text Block] Supplemental cash dividend payable (in dollars per share) Common Stock, Dividends, Per Share, Supplemental Cash Dividend Common Stock, Dividends, Per Share, Supplemental Cash Dividend Collateral amount Debt Instrument, Collateral Amount Adjustment to Compensation, Amount Adjustment to Compensation Amount SOFR Plus 3.00% Due Nov 2025 SOFR Plus 3 Point 00 Percent, Due November 2025 [Member] SOFR Plus 3 Point 00 Percent, Due November 2025 Additional paid-in capital Additional Paid in Capital, Common Stock Compensation Amount Outstanding Recovery Compensation Amount Amortization of Below Market Lease Amortization of Below Market Lease Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Unrealized gains (losses) on available-for-sale debt securities Other Comprehensive Income (Loss), Available-for-Sale Securities Adjustment, Net of Tax, Portion Attributable to Parent Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] Level 3 Fair Value, Inputs, Level 3 [Member] Equity Incentive Plan Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Remainder of 2024 Lessor, Operating Lease, Payment to be Received, Remainder of Fiscal Year Loans transferred to held for sale Mortgage Loans on Real Estate Loans Transferred to Held for Sale Mortgage Loans on Real Estate Loans Transferred to Held for Sale Antidilutive securities excluded from computation of earnings per share, amount (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Weighted Average Remaining Life (Years) Mortgage Loans on Real Estate Remaining Life Represents the remaining life of the mortgage loans held for investment. Expenses: Noninterest Expense [Abstract] SOFR Plus 4.25% Due Jan 2025 SOFR Plus 4 Point 25 Percent, Due January 2025 [Member] SOFR Plus 4 Point 25 Percent, Due January 2025 Financing receivable, accrual Financing Receivable, Accrual Financing Receivable, Accrual Allowance for credit loss (basis points) Mortgage Loans On Real Estate, Commitment, Reserve Or Allowance For Credit Loss, Basis Points Mortgage Loans On Real Estate, Commitment, Reserve Or Allowance For Credit Loss, Basis Points MetLife Facility Metropolitan Life Insurance Company [Member] Represents information pertaining to Metropolitan Life Insurance Company (Met Life). Operating assets Disposal Group, Including Discontinued Operation, Assets, Noncurrent Other comprehensive income (loss): Other Comprehensive Income (Loss), Net of Tax [Abstract] Share repurchase program, authorized amount Share Repurchase Program, Authorized, Amount Employee Stock Option Share-Based Payment Arrangement, Option [Member] Financing Receivable Portfolio Segment [Axis] Financing Receivable Portfolio Segment [Axis] Restricted Stock and Restricted Stock Units Restricted Stock and Restricted Stock Units [Member] Restricted Stock and Restricted Stock Units Number of properties collateralized for mortgage loan Number of Properties Collateralized for Mortgage Loans Represents the number of properties collateralized for mortgage loan. Comprehensive income (loss) Comprehensive Income (Loss), Net of Tax, Attributable to Parent Award Type [Axis] Award Type [Axis] Total real estate owned held for investment Repossessed Assets Related party transaction, number of fiscal quarter Related Party Transaction, Number of Fiscal Quarter Related Party Transaction, Number of Fiscal Quarter Debt discount on initial draw down (as a percent) Percentage Of Debt Discount On Initial Draw Down Represents the percentage of debt discount on initial draw down of debt. Cash and Cash Equivalents Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] SOFR Plus 3.61%, Due Oct 2024 SOFR Plus 3 Point 61 Percent, Due October 2024 [Member] SOFR Plus 3 Point 61 Percent, Due October 2024 Repayments of debt Repayments of Debt Total liabilities Liabilities Continuing Operations Continuing Operations [Member] Acquired Indefinite-Lived Intangible Assets [Line Items] Acquired Indefinite-Lived Intangible Assets [Line Items] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Weighted-average amortization periods Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life CNB Facility CNB Facility [Member] CNB Facility Secured Revolving Funding Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Previous period for which core earnings are considered to arrive at first value affecting calculation of incentive fees Related Party Transaction, Previous Period for which Core Earnings is Considered to Arrive at First Value Affecting Calculation of Incentive Fees Represents the previous period for which core earnings are considered to arrive at the first value which is affecting calculation of incentive fees. Total Shareholder Return Amount Total Shareholder Return Amount Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Non-utilization fee Line of Credit Facility, Commitment Fee Amount Weighted average unleveraged effective yield SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Interest Rate Subsequent Event [Line Items] Subsequent Event [Line Items] Impact of COVID-19 Impact of COVID-19 [Member] Impact of COVID-19 [Member] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate Schedule [Table] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate Schedule [Table] Debt Instrument [Line Items] Debt Instrument [Line Items] Amount of repayments SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Collections of Principal Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Other assets (\$2,484 and \$3,690 of interest receivable related to consolidated VIEs, respectively; \$32,002 of other receivables related to consolidated VIEs as of December 31, 2023) Other assets Other Assets Internal Credit Assessment [Domain] Internal Credit Assessment [Domain] Collateralized Loan Obligations Collateralized Loan Obligations [Member] Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted weighted average shares of common stock outstanding (in shares) Diluted weighted average shares of common stock outstanding (in shares) Weighted Average Number of Shares Outstanding, Diluted Schedule of Activity in Loan Portfolio Schedule of Activity in Loan Portfolio [Table Text Block] Tabular disclosure of the activity in loan portfolio of the entity. MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Total stockholders' equity Equity, Attributable to Parent Debt securities, available-for-sale, interest payments are past due Debt Securities, Available-for-Sale, Threshold Period for Non-accrual Status, when Principal and Interest Payments are Past Due Debt Securities, Available-for-Sale, Threshold Period for Non-accrual Status, when Principal and Interest Payments are Past Due 4 - High Risk/Potential for Loss: Asset performance is trailing underwritten expectations. Loan at risk of impairment without material improvement to performance Level Four, Higher Risk: Asset Performance is Trailing Underwritten Expectations [Member] Level Four, Higher Risk: Asset Performance is Trailing Underwritten Expectations. Loan at risk of Impairment without material improvement to performance. [Member] 2019 FL3 CLO Securitization 2019 FL3 CLO Securitization [Member] 2019 FL3 CLO Securitization [Member] Investing activities: Net Cash Provided by (Used in) Investing Activities, Continuing Operations [Abstract] SOFR Plus 3.00% Due Dec 2025 SOFR Plus 3 Point 00 Percent Due December 2025 [Member] SOFR Plus 3 Point 00 Percent Due December 2025 SOFR Plus 2.95% Due Dec 2024 SOFR Plus 2 Point 95 Percent, Due December 2024 [Member] SOFR Plus 2 Point 95 Percent, Due December 2024 SOFR Plus 3.65% Due Aug 2028 SOFR Plus 3 Point 65 Percent, Due August 2028 [Member] SOFR Plus 3 Point 65 Percent, Due August 2028 Due to affiliate Payable Accounts Payable Interest Rate Cap Interest Rate Cap [Member] Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Assumption of other assets related to real estate owned Fair Value of Assets Acquired Available-for-sale debt securities AOCI, Accumulated Gain (Loss), Debt Securities, Available-for-Sale, Parent [Member] 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] ASSETS Assets [Abstract] Initial funding SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, New Mortgage Loan Document Type Document Type Derivative Contract [Domain] Derivative Contract [Domain] Minimum cumulative core earnings for calculation of incentive fee Related Party Transaction, Minimum Cumulative Core Earnings for Calculation of Incentive Fee Represents the minimum amount of cumulative core earnings which was used to calculate the incentive fee payable. Loans held for investment (\$741,218 and \$892,166 related to consolidated VIEs, respectively) Loans held for investment Carrying Amount Mortgage Loans on Real Estate, Commercial and Consumer, Net Amortized Cost Debt Securities, Available-for-Sale, Amortized Cost Management and incentive fees to affiliate Costs and Expenses, Related Party Receivables related to repayments of outstanding principal on previous mortgage assets Receivables Related to Repayments of Outstanding Principal on Previous Mortgage Assets Receivables Related to Repayments of Outstanding Principal on Previous Mortgage Assets Schedule of Estimated Net Amortization Intangible Lease Assets and Liabilities Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] SOFR Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] Weighted average floor (as a percent) Loans Receivable Description of Variable Rate Basis Weighted Average Floor Represents the weighted average floor of the reference rate for the variable rate of the loans receivable, such as LIBOR or the US Treasury rate and the maturity of the reference rate used, such as three months or six months LIBOR. Subsequent Event [Table] Subsequent Event [Table] Cash dividends payable (in dollars per share) Dividends Payable, Amount Per Share Parent Company Parent Company [Member] Maximum Maximum [Member] Secured, Floating Rate Notes Secured, Floating Rate Notes [Member] Secured, Floating Rate Notes Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Total Finite-Lived Intangible Assets, Net Furniture, Fixtures and Equipment Furniture and Fixtures [Member] Debt derecognized Debt Instrument, Debt Default, Amount Statistical Measurement [Axis] Statistical Measurement [Axis] 2028 (in shares) Share Based Compensation Arrangement By Share Based Payment Award, Equity Instruments Other Than Options Expected To Vest In Year Five Share Based Compensation Arrangement By Share Based Payment Award, Equity Instruments Other Than Options Expected To Vest In Year Five Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Schedule of Loan Commitments Schedule of Loan Commitments [Table Text Block] Tabular disclosure of certain off-balance sheet commitments of the entity to fund loan commitments to portfolio companies. Income (loss) before income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Name Outstanding Recovery, Individual Name Title of Individual [Axis] Title and Position [Axis] Expenses from real estate owned Operating Expenses From Real Estate Owned [Member] Operating Expenses From Real Estate Owned Due to affiliate Increase (Decrease) in Due to Affiliates One-month SOFR Debt Instrument Variable Rate Base SOFR One Month [Member] Debt Instrument Variable Rate Base SOFR One Month Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Dividends paid Payments of Ordinary Dividends, Common Stock Forecast Forecast [Member] Counterparty Name [Domain] Counterparty Name [Domain] Revenue Recognition Revenue from Contract with Customer [Policy Text Block] Current Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Offered Notes Offered Notes [Member] Represents details pertaining to Offered Notes. 2021 Financing Receivable, Year Four, Originated, Three Years before Current Fiscal Year Below Market Lease, Net, Amortization Income, Fiscal Year Maturity [Abstract] Below Market Lease, Net, Amortization Income, Fiscal Year Maturity [Abstract] Accretion of discounts, deferred loan origination fees and costs Amortization of Deferred Loan Origination Fees, Net 2027 Lessor, Operating Lease, Payment to be Received, Year Three Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] ACRC Lender CO LLC ACRC Lender CO LLC [Member] ACRC Lender CO LLC Schedule of Loans Held for Investments Schedule of Loans Held for Investment [Table Text Block] Tabular disclosure of the loans held for investment by the entity. Income tax expense (benefit), including excise tax Total income tax expense (benefit), including excise tax Income Tax Expense (Benefit) Derivative, notional amount Derivative, Notional Amount Financial assets Derivative Asset 3 - Medium Risk Level Three, Acceptable Risk, Performing [Member] Level Three, Acceptable Risk, Performing [Member] Financing Receivable Portfolio Segment [Domain] Financing Receivable Portfolio Segment [Domain] Statement of Comprehensive Income [Abstract] Net cash provided by (used in) investing activities Net Cash Provided by (Used in) Investing Activities All Adjustments to Compensation All Adjustments to Compensation [Member] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity [Axis] Legal Entity [Axis] Scenario [Domain] Scenario [Domain] Related Party Transaction [Axis] Related Party Transaction [Axis] SOFR Plus 3.00% Due Jul 2025 SOFR Plus 3 Point 00 Percent, Due July 2025 [Member] SOFR Plus 3 Point 00 Percent, Due July 2025 Total Lessor, Operating Lease, Payment to be Received Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Derivative Instruments and Hedging Activities Disclosure [Abstract] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Loan Category [Axis] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Loan Category [Axis] Interest rate caps, fixed rate (percent) Derivative, Cap Interest Rate

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities and Equity [Abstract] SOFR Plus 3.00%, Due Oct 2024 SOFR Plus 3 Point 00 Percent, Due October 2024 [Member] SOFR Plus 3 Point 00 Percent, Due October 2024 Restatement Determination Date Restatement Determination Date Fair Value Estimate of Fair Value Measurement [Member] Debt securities, available-for-sale, term Debt Securities, Available-for-Sale, Term Multifamily Multifamily [Member] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Percentage of loans held for investment having LIBOR floors Percentage Of Loans Held For Investment Having LIBOR Floors Represents the percentage of loans held for investment having LIBOR floors. Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Transfer of senior mortgage loan to real estate owned Transfer of Senior Mortgage Loan to Real Estate Owned Transfer of Senior Mortgage Loan to Real Estate Owned Secured funding agreements Lines of Credit, Fair Value Disclosure CA CALIFORNIA EARNINGS PER SHARE Earnings Per Share [Text Block] Subsequent Event Subsequent Event [Member] Below-market lease intangibles, accumulated amortization Below Market Lease, Accumulated Amortization Realized losses on loans Gain (Loss) on Sale of Mortgage Loans Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Offered Certificates Offered Certificates [Member] Represents information pertaining to Class A, Class B, Class C and Class D Certificates. Other Other Debt Obligations [Member] Provision for current expected credit losses Provision for Loan, Lease, and Other Losses PEO PEO [Member] AZ ARIZONA Name Trading Arrangement, Individual Name Schedule of Amortization of Intangible Lease Assets and Liabilities Schedule of Amortization of Intangible Lease Assets and Liabilities [Table Text Block] Schedule of Amortization of Intangible Lease Assets and Liabilities Long-Lived Tangible Asset [Axis] Long-Lived Tangible Asset [Axis] Loans held for investment Mortgage Loans On Real Estate Total Commitment Amount Excluding Noncontrolling Interest Mortgage Loans On Real Estate Total Commitment Amount Excluding Noncontrolling Interest AL ALABAMA 2028 Lessor, Operating Lease, Payment to be Received, Year Four Mixed-Use Property Mixed-Use Property [Member] Mixed-Use Property Non-utilization fee on average available balance (basis points) Line of Credit Facility, Unused Capacity, Commitment Fee Percentage Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Dividends payable Dividends Payable 5 - Impaired/Loss Likely: A loan that has significantly increased probability of default or principal loss Level Five, Impaired/Loss Possible: : A loan that has a significantly increased probability of default or principal loss [Member] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Unleveraged Effective Yield Mortgage Loans On Real Estate Unleveraged Effective Yield Represents the unleveraged effective yield on the investment, when the investment is financed entirely by equity (i.e. no debt). Excise tax Excise And Sales Tax Expense (Benefit) Excise And Sales Tax Expense (Benefit) Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Additional funding SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Other Addition Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] CURRENT EXPECTED CREDIT LOSSES Credit Loss, Financial Instrument [Text Block] PEO Total Compensation Amount PEO Total Compensation Amount SOFR Plus 5.35%, Due Jul 2024 SOFR Plus 5 Point 35 Percent, Due July 2024 [Member] SOFR Plus 5 Point 35 Percent, Due July 2024 Long-Lived Tangible Asset [Domain] Long-Lived Tangible Asset [Domain] Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Unusual or Infrequent Item, or Both [Axis] Unusual or Infrequent Item, or Both [Axis] Loan payoffs Mortgage Loans on Real Estate Loan Paid Off The amount of loans paid off on mortgage loans on real estate during the reporting period. Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount RSUsâ€”Officers and Employees of the Manager Officer [Member] Entity Central Index Key Entity Central Index Key Scenario [Axis] Scenario [Axis] General and administrative expenses General and Administrative Expense [Member] Base management fees as a percentage of stockholders' equity per annum Related Party Transaction, Base Management Fees as Percentage of Stockholders Equity, Per Annum Represents the base management fees incurred as a percentage of stockholder's equity per annum. Financing Receivable, Allowance for Credit Loss [Roll Forward] Financing Receivable, Allowance for Credit Loss [Roll Forward] Debt securities for an aggregate purchase price Debt Securities, Available-for-Sale, Purchased with Credit Deterioration, Amount at Purchase Price Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount STOCKHOLDERS' EQUITY Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Interest rate, increase (decrease) Debt Instrument, Interest Rate, Increase (Decrease) Stockâ€™based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Restricted Stock Restricted Stock [Member] Schedule of Company Loan Risk Definitions Schedule of Company Loan Risk Definitions [Table Text Block] Schedule of Company Loan Risk Definitions [Table Text Block] Professional fees Professional Fees Measurement Basis [Axis] Measurement Basis [Axis] Extension period of maturity date Debt Instrument, Term, Extension Period Length of the extension period for the date when the debt instrument is scheduled to be fully repaid, which may be presented in a variety of ways (years, months or days). Title Trading Arrangement, Individual Title Consolidated Entities [Axis] Consolidated Entities [Axis] Subordinated debt and preferred equity investments Subordinated Debt And Preferred Equity Investments In Mortgage Loans [Member] Represents subordinated debt and preferred equity investments in mortgage loans on real estate. Incentive fee payable (not less than) Related Party Transaction, Incentive Fee Payable on Cumulative Core Earnings Less than Zero Represents the incentive fee payable on cumulative core earnings that are equal to or less than zero. Variable Interest Entities Consolidation, Variable Interest Entity, Policy [Policy Text Block] City Area Code City Area Code Loans Held for Investment Loans Held for Investment [Member] Loans Held for Investment [Member] Industrial Industrial Property [Member] Unfunded Loan Commitment Unfunded Loan Commitment [Member] Office Office Property Office Building [Member] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] SOFR Plus 3.60%, Due Jun 2026 SOFR Plus 3 Point 60 Percent, Due June 2026 [Member] SOFR Plus 3 Point 60 Percent, Due June 2026 Stockholders' Equity Note [Abstract] Stockholders' Equity Note [Abstract] Number of debt security investments Number of Debt Securities Available for Sale Number of Debt Securities Available for Sale GA GEORGIA Amended and Restated 2012 Equity Incentive Plan Amended and Restated 2012 Equity Incentive Plan [Member] Amended and Restated 2012 Equity Incentive Plan [Member] Preferred Stock Preferred Stock [Member] Investment in available-for-sale debt securities, at fair value Debt Securities, Available-for-Sale, Amortized Cost, after Allowance for Credit Loss Repurchase of common stock Payments for Repurchase of Common Stock Subsequent Event Type [Axis] Subsequent Event Type [Axis] FL FLORIDA Earnings (loss) per common share: Earnings Per Share [Abstract] Accumulated earnings (deficit) Retained Earnings (Accumulated Deficit) Schedule of Restricted Stock Award Activity Schedule of Nonvested Share Activity [Table Text Block] Repurchase and retirement of common stock (in shares) Stock Repurchased and Retired During Period, Shares Related Party Transaction [Line Items] Related Party Transaction [Line Items] Wholly Owned Subsidiary To Parent Company Wholly Owned Subsidiary To Parent Company [Member] Wholly Owned Subsidiary To Parent Company General and administrative expenses General and Administrative Expense Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Underlying Securities Award Underlying Securities Amount Interest Rate Loans Receivable, Basis Spread on Variable Rate SOFR Plus 5.60% Due Nov 2024 SOFR Plus 5 Point 60 Percent, Due November 2024 [Member] SOFR Plus 5 Point 60 Percent, Due November 2024 Amendment Flag Amendment Flag Senior A Note Senior A Note [Member] Senior A Note Carrying Value Reported Value Measurement [Member] Loans transferred to held for sale Loan, Transfer from Held-for-Sale to Held-in-Portfolio SOFR Plus 4.65%, Due Nov 2024 SOFR Plus 4 Point 65 Percent, Due November 2024 [Member] SOFR Plus 4 Point 65 Percent, Due November 2024 Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Subsequent Events [Abstract] Subsequent Events [Abstract] DEBT Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] MA MASSACHUSETTS Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Aggregate principal amount Debt Instrument, Face Amount Entity Address, Postal Zip Code Entity Address, Postal Zip Code Interest Rate Swap Interest Rate Swap [Member] 2022 Financing Receivable, Year Three, Originated, Two Years before Current Fiscal Year Real estate owned held for investment, net Real Estate Acquired Through Foreclosure Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Revenue: Interest Income (Expense), Operating [Abstract] Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Loan, securitized or asset-backed financing arrangement, principal outstanding Loan, Securitized or Asset-Backed Financing Arrangement, Principal Outstanding Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Useful life (in years) Property, Plant and Equipment, Useful Life Net Interest Margin and Interest Expense Net Interest Margin and Interest Expense, Policy [Policy Text Block] Disclosure of accounting policy for net interest margin and interest expense. Fair Value Measurement [Domain] Fair Value Measurement [Domain] IN INDIANA Assumption of other liabilities related to real estate owned Liabilities Related To Real Estate Owned, Held For Investment Liabilities Related To Real Estate Owned, Held For Investment IL ILLINOIS Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Class of Financing Receivable [Axis] Class of Financing Receivable [Axis] Receipt of origination and other loan fees Proceeds from Loan and Lease Originations and Principal Collections Revolving Credit Facility - Optional Funding Period Revolving Credit Facility - Optional Funding Period [Member] Revolving Credit Facility - Optional Funding Period Designated as Hedging Instrument Designated as Hedging Instrument [Member] Net income (loss) attributable to common stockholders, basic Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Issuance of and fundings on loans held for investment Payment for Acquisition, Loan, Held-for-Investment Schedule of Stock by Class [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Amount funded Payments To Acquire Loans Held For Investment Including Non Cash Upsize And Excluding Capitalized Funding The cash outflow associated with purchasing loans held for investment purposes during the period and including noncash upsize and excluding capitalized funding. SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Loan Type [Axis] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Loan Type [Axis] Remainder of 2024 Below Market Lease, Amortization Income, Remainder of Fiscal Year Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Commitments and contingencies (Note 8) Commitments and Contingencies Termination Date Trading Arrangement Termination Date ORGANIZATION Business Description and Basis of Presentation [Text Block] Schedule of Related Party Transactions, by Related Party [Table] Related Party Transaction [Table] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Other liabilities (\$1,779 and \$2,263 of interest payable related to consolidated VIEs, respectively) Payable Other Liabilities PA PENNSYLVANIA SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Loan Type [Domain] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Loan Type [Domain] Debt Instrument [Axis] Debt Instrument [Axis] Total Below Market Lease, Net Net income (loss) attributable to common stockholders Net income (loss) attributable to common stockholders Net income (loss) Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Schedule of Carrying Value and Estimated Fair Value of the Company's Financial Instruments Not Carried at Fair Value on the Consolidated Balance Sheet Fair Value, by Balance Sheet Grouping [Table Text Block] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Current borrowing capacity Line of Credit Facility, Current Borrowing Capacity Financing receivable, non-accrual Financing Receivable, Nonaccrual Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] SOFR Plus 3.75% Due Apr 2026 SOFR Plus 3 Point 75 Percent, Due April 2026 [Member] SOFR Plus 3 Point 75 Percent, Due April 2026 Entity File Number Entity File Number SOFR Plus 2.90% Due Jun 2028 SOFR Plus 2 Point 90 Percent Due June 2028 [Member] SOFR Plus 2 Point 90 Percent Due June 2028 Principal amount of loan held for sale Loan, Held-in-Portfolio, Principal Outstanding Loans Held for Sale Financing Receivable, Held-for-Sale [Policy Text Block] Change in unrealized losses on loans held for sale Unrealized Gain (Loss) on Loans Held for Sale Unrealized Gain (Loss) on Loans Held for Sale Consolidated Entities [Domain] Consolidated Entities [Domain] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Components of the company's income tax provision Components of Income Tax Expense (Benefit), Continuing Operations [Abstract] Weighted average number of common shares outstanding: Divided by: Weighted Average Number of Shares Outstanding Reconciliation [Abstract] Entity Address, Address Line Two Entity Address, Address Line Two Name Forgone Recovery, Individual Name Other Other Interest Expense, Net of Adjustments Other Interest Expense, Net of Adjustments Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Funding agreements Line of Credit Facility [Line Items] NJ NEW JERSEY Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] NC NORTH CAROLINA PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Diluted earnings (loss) per common share (in dollars per share) Diluted earnings (loss) per common share (in dollars per share) Income (Loss) from Continuing Operations, Per Diluted Share Adjustment to Compensation: Adjustment to Compensation [Axis] Document Quarterly Report Document Quarterly Report Financial liabilities: Financial Instruments, Financial Liabilities, Balance Sheet Groupings [Abstract] Balance at the beginning of the period Balance at the end of the period Mortgage Loans On Real Estate Total Commitment Amount Including Noncontrolling Interest Represents the total commitment amount of the mortgage loan including non-controlling interest. SOFR Plus 3.90% Due Jun 2025 SOFR Plus 3 Point 90 Percent, Due June 2025 [Member] SOFR Plus 3 Point 90 Percent, Due June 2025 Debt Issuance Costs Underwriting Commissions and Offering Costs [Policy Text Block] Describes the entity's accounting policies for costs associated with the underwriting commission and issuance of equity or debt securities. Accumulated other comprehensive income Accumulated Other Comprehensive Income (Loss), Net of Tax Less: Accumulated depreciation and amortization Real Estate Owned, Accumulated Depreciation Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Schedule of Current Investment Portfolio Schedule of Portfolio of Loans Held for Investment [Table Text Block] Tabular disclosure of investment portfolio of the entity related to the loans held for investment. OH OHIO Related Party [Axis] Related and Nonrelated Parties [Axis] SOFR Plus 3.75% Due Jan 2024 SOFR Plus 3 Point 75 Percent, Due January 2025 [Member] SOFR Plus 3 Point 75 Percent, Due January 2025 Basic weighted average shares of common stock outstanding (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Number of loans converted Mortgage Loans On Real Estate Number Of Loans Converted Mortgage Loans On Real Estate Number Of Loans Converted Beginning balance Ending Balance Equity, Including Portion Attributable to Noncontrolling Interest Origination and other loan fees and discount accretion Amortization of Debt Issuance Costs and Discounts NY NEW YORK Name Awards Close in Time to MNPI Disclosures, Individual Name Entity Filer Category Entity Filer Category Schedule of Intangible Lease Assets and Liabilities Schedule of Finite Lived Intangible Assets and Liabilities [Table Text Block] Schedule of Finite Lived Intangible Assets and Liabilities Schedule of the Future Minimum Contractual Lease to be Received, Maturity Lessor, Operating Lease, Payment to be Received, Maturity [Table Text Block] Dividends declared, but not yet paid Dividend Declared, Not Yet Paid Dividend Declared, Not Yet Paid FL4 Mortgage Assets FL4 Mortgage Assets [Member] FL4 Mortgage Assets Facility used on average (at least) (as a percent) Line of Credit Facility Used Capacity Percentage Represents the percentage of used credit capacity under the credit facility. TN TENNESSEE Diversified Diversified Properties [Member] Represents information pertaining to diversified properties in various locations. Statistical Measurement [Domain] Statistical Measurement [Domain] Restricted Stock Grantsâ€™ Directors Director [Member] Internal Credit Assessment [Axis] Internal Credit Assessment [Axis] Commitments Total commitments Commitments Represents the total commitments to fund various stretch senior and transitional mortgage loans, as well as subordinated debt investments. All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Interest Expense Net Interest Margin [Table Text Block] The schedule of interest expense incurred by the entity. Schedule of Computations of Basic and Diluted Earnings (loss) Per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award vesting period (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Variable Interest Entity, Primary Beneficiary Variable Interest Entity, Primary Beneficiary [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative [Line Items] Derivative [Line Items] Thereafter Lessor, Operating Lease, Payment to be Received, after Year Four Lessor, Operating Lease, Payment to be Received, after Year Four Pay vs Performance Disclosure [Line Items] 2024 Financing Receivable, Year One, Originated, Current Fiscal Year Interest income Interest and Fee Income, Loan and Lease, Held-in-Portfolio Principal amount of certificates retained by wholly owned subsidiary of the entity Debt Instrument Principal Amount Retained by Entity Represents the principal amount of debt instrument retained by the entity. Peer Group Total Shareholder Return

Amount Peer Group Total Shareholder Return Amount Derivative [Table] Derivative [Table] TX TEXAS SOFR Plus 4.20% Due Mar 2025 SOFR Plus 4 Point 20 Percent, Due March 2025 [Member] SOFR Plus 4 Point 20 Percent, Due March 2025 Other Performance Measure, Amount 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Common stock, shares outstanding (in shares) Common Stock, Shares, Outstanding Shares available for grant (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Interest receivable Interest Receivable Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Four Finite-Lived Intangible Asset, Expected Amortization, after Year Four Entity Tax Identification Number Entity Tax Identification Number Schedule of Finite-Lived Intangible Assets [Table] Intangible Asset, Finite-Lived [Table] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Loan Category [Domain] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Loan Category [Domain] LOANS HELD FOR INVESTMENT Loans, Notes, Trade and Other Receivables Disclosure [Text Block] Senior mortgage loans Mortgage Receivable [Member] Loans converted to real estate owned (see Note 5) Mortgage Loans, Loan Converted To Real Estate Owned Mortgage Loans, Loan Converted To Real Estate Owned Plan Name [Axis] Plan Name [Axis] SC SOUTH CAROLINA Equity Components [Axis] Equity Components [Axis] Thereafter Below Market Lease, Amortization Income, after Year Four Below Market Lease, Amortization Income, after Year Four DIVIDENDS AND DISTRIBUTIONS Dividends and Distributions Disclosures [Text Block] Represents information related to dividends declared during the reporting period. Face Amount Debt Securities, Available-for-Sale Other repossessed hotel assets Other Repossessed Assets SOFR Plus 2.90% Due Mar 2025 SOFR Plus 2 Point 90 Percent, Due March 2025 [Member] SOFR Plus 2 Point 90 Percent, Due March 2025 Mixed-use Mixed Use [Member] Mixed Use [Member] Measurement Input, Cap Rate Measurement Input, Cap Rate [Member] Supplemental disclosure of noncash investing and financing activities: Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Financing Receivable, Credit Quality Indicator [Line Items] Financing Receivable, Credit Quality Indicator [Line Items] Geographical [Axis] Geographical [Axis] Credit Loss [Abstract] Credit Loss [Abstract] Secured funding agreements Secured Funding Agreements [Member] Secured Funding Agreements SOFR Plus 2.50% Due Dec 2025 SOFR Plus 2 Point 50 Percent, Due December 2025 [Member] SOFR Plus 2 Point 50 Percent, Due December 2025 Stock repurchased, value Stock Repurchased During Period, Value Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Subordinated B Note Subordinated B Note [Member] Subordinated B Note Morgan Stanley Facility Morgan Stanley Facility [Member] Morgan Stanley Facility [Member] Citibank Facility Citibank N A [Member] Represents the credit facility provided by Citibank, N.A. SOFR Plus 5.35% Due Dec 2024 SOFR Plus 5 Point 35 Percent, Due December 2024 [Member] SOFR Plus 5 Point 35 Percent, Due December 2024 Citibank Facility and Morgan Stanley Facility Citibank Facility and Morgan Stanley Facility [Member] Citibank Facility and Morgan Stanley Facility Write-offs Financing Receivable, Allowance for Credit Loss, Writeoff Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Incurred Related Party Transaction, Income (Expenses) from Transactions with Related Party Related Party Transaction, Income (Expenses) from Transactions with Related Party Security Exchange Name Security Exchange Name Interest rate margin (as a percent) Debt Instrument, Basis Spread on Variable Rate General and administrative expenses reimbursed to affiliate General and Administrative Expenses Reimbursed to Affiliate The aggregate expenses of managing and administering the affairs of the affiliates of the entity, reimbursed during the period. Related Party Transaction [Domain] Related Party Transaction [Domain] Financing Receivable, Credit Quality Indicator [Table] Financing Receivable, Credit Quality Indicator [Table] Debt instrument, asset value covenant to tangible net worth to be maintained Debt Instrument, Covenant, Net Asset, Minimum Debt Instrument, Covenant, Net Asset, Minimum Future Anticipated Vesting Schedule Share Based Compensation Arrangement by Share Based Payment Award, Equity Instruments Other than Options Expected to Vest [Abstract] Restricted stock activity Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] CNB Facility March 2014 City National Bank Facility [Member] Represents information pertaining to March 2014 City National Bank Facility. Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Schedule of Debt Securities, Available-for-Sale Debt Securities, Available-for-Sale [Table Text Block] 2025 (in shares) Share Based Compensation Arrangement by Share Based Payment Award, Equity Instruments Other than Options Expected to Vest in Year Two Represents the number of shares, excluding stock (or unit) options that are expected to vest in the second fiscal year following the latest fiscal year. Common stock, shares issued (in shares) Beginning balance (in shares) Ending balance (in shares) Common Stock, Shares, Issued Other Assets Other Assets [Member] Entity [Domain] Entity [Domain] Total Commitment Line of Credit Facility, Maximum Borrowing Capacity WA WASHINGTON Multifamily/Office Multifamily and Office [Member] Multifamily and Office Total Financing Receivable, before Allowance for Credit Loss Interest expense Interest expense Interest Expense, Borrowings SOFR Plus 3.05% Due Oct 2026 SOFR Plus 3 Point 05 Percent Due October 2026 [Member] SOFR Plus 3 Point 05 Percent Due October 2026 Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] SOFR Plus 3.95% Due Dec 2024 SOFR Plus 3 Point 95 Percent, Due December 2024 [Member] SOFR Plus 3 Point 95 Percent, Due December 2024 Common stock, shares authorized (in shares) Common Stock, Shares Authorized Provision for current expected credit losses Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss, Period Increase (Decrease) Number of loans in non-accrual status Mortgage Loans, Number Of Loans In Non-Accrual Status Mortgage Loans, Number Of Loans In Non-Accrual Status Securitization debt Asset-Backed Securities, Securitized Loans and Receivables [Member] Remainder of 2024 Finite-Lived Intangible Asset, Expected Amortization, Remainder of Fiscal Year Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Related Party Related Party [Member] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate [Abstract] SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate [Abstract] Hedging Designation [Domain] Hedging Designation [Domain] Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Deferred Deferred Income Tax Expense (Benefit) Schedule of Real Estate Properties Schedule of Real Estate Properties [Table Text Block] Other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Fair Value, Recurring Fair Value, Recurring [Member] Impairment charges Asset Impairment Charges Other liabilities Increase (Decrease) in Other Operating Liabilities Long-term debt Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Receivables related to repayments of outstanding principal Financing Receivable, Excluding Accrued Interest, before Allowance for Credit Loss Fair Value, by Balance Sheet Grouping [Table] Fair Value, by Balance Sheet Grouping [Table] Management fee renewal term (in years) Related Party Transactions, Management Fee Renewal Term Related Party Transactions, Management Fee Renewal Term Student Housing Student Housing Property [Member] Student Housing Property [Member] Self Storage Self Storage [Member] Self Storage [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Loans held for investment, net of current expected credit loss reserve Mortgage Loans On Real Estate Total Commitment Amount Including Noncontrolling Interest, Net Mortgage Loans On Real Estate Total Commitment Amount Including Noncontrolling Interest, Net Weighted average non-vested restricted stock and RSUs (in shares) Weighted Average Number of Shares, Restricted Stock Below-market lease intangibles Below-Market Lease Intangibles [Member] Below-Market Lease Intangibles Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Remainder of 2024 (in shares) Share Based Compensation Arrangement by Share Based Payment Award, Equity Instruments Other Than Options Expected To Vest In The Remainder Of The Year Share Based Compensation Arrangement By Share Based Payment Award, Equity Instruments Other Than Options Expected To Vest In The Remainder Of The Year Expenses from real estate owned Amortization of Intangible Assets Available-for-Sale Debt Securities Debt Securities, Available-for-Sale, Premium on Purchased Options [Policy Text Block] Payment of secured funding costs Payments of Financing Costs Debt Instrument, Covenant, Tangible Net Worth, Minimum Debt Instrument, Covenant, Tangible Net Worth, Minimum Debt Instrument, Covenant, Tangible Net Worth, Minimum Accounting Policies [Abstract] Accounting Policies [Abstract] LIABILITIES Liabilities [Abstract] Lease intangibles Leasehold Improvements [Member] Current Fiscal Year End Date Current Fiscal Year End Date PEO Name PEO Name Award Type [Domain] Award Type [Domain] Management agreement termination, termination fee times average annual base management fee and incentive fees received Related Party Transactions, Termination Fee Based On Average Annual Management And Incentive Fees, Ratio Related Party Transactions, Termination Fee Based On Average Annual Management And Incentive Fees, Ratio 2025 Lessor, Operating Lease, Payment to be Received, Year One Proceeds from secured funding agreements Proceeds from Issuance of Secured Debt Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Expenses from real estate owned Operating Expenses From Real Estate Owned Operating Expenses From Real Estate Owned DIVIDENDS AND DISTRIBUTIONS DIVIDENDS AND DISTRIBUTIONS Non-PEO NEO Non-PEO NEO [Member] Recoveries Financing Receivable, Allowance for Credit Loss, Recovery Additional Paid-in Capital Additional Paid-in Capital [Member] ACRE Commercial Mortgage 2021-FL3 Ltd. and ACRE Commercial Mortgage 2021-FL3 LLC ACRE Commercial Mortgage 2021-FL3 LLC ACRE Commercial Mortgage 2021-FL3 Ltd. and ACRE Commercial Mortgage 2021-FL3 LLC Secured term loan Secured Term Loan [Member] Represents the information related to secured term loan. SOFR Plus 2.90% Due April 2025 SOFR Plus 2 Point 90 Percent, Due April 2025 [Member] SOFR Plus 2 Point 90 Percent, Due April 2025 Total (in shares) Share Based Compensation Arrangement by Share Based Payment Award Equity Instruments Other than Options Outstanding Grants to Date The number of outstanding grants made as of the reporting period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan). Notes payable Notes Payable Class of Stock [Line Items] Class of Stock [Line Items] Title of Individual [Domain] Title and Position [Domain] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Operating Activities [Axis] Operating Activities [Axis] Covenant percentage of net proceeds raised in future equity issuances, used for computing tangible net worth to be maintained Debt Instrument, Covenant, Net Proceeds Raised in Future Equity Issuances Threshold, Percent Debt Instrument, Covenant, Net Proceeds Raised in Future Equity Issuances Threshold, Percent Stock-based compensation Share-Based Payment Arrangement, Noncash Expense Repayments of secured funding agreements Repayments of Secured Debt Floating Rate Notes, Weighted Average Coupon Rate, LIBOR Plus 1.85% Floating Rate Notes, Weighted Average Coupon Rate, LIBOR Plus 1 point 85 Percent [Member] Floating Rate Notes, Weighted Average Coupon Rate, LIBOR Plus 1 point 85 Percent [Member] Incentive fees Incentive Fees [Member] Incentive Fees [Member] SOFR Plus 4.35% Due May 2024 SOFR Plus 4 Point 35 Percent, Due May 2024 [Member] SOFR Plus 4 Point 35 Percent, Due May 2024 Net Income (loss) attributable to common stockholders, diluted Net Income (Loss) Available to Common Stockholders, Diluted Total unfunded commitments Unfunded Commitments Represents the off-balance sheet unfunded commitments of the entity. Residential/Condo Residential/Condo [Member] Residential Condominium [Member] Secured term loan Other Long-Term Debt Schedule of Financing Receivable Credit Quality Indicators Financing Receivable Credit Quality Indicators [Table Text Block] Variable Rate [Domain] Variable Rate [Domain] Loans held for sale (\$38,981 related to consolidated VIEs as of December 31, 2023) Loans held for sale Loan, Mortgage, Held-for-Sale, Fair Value Disclosure Number of reportable segments Number of Reportable Segments Total liabilities and stockholders' equity Liabilities and Equity Total cash dividends Dividends SUBSEQUENT EVENTS Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Hedging Designation [Axis] Hedging Designation [Axis] DERIVATIVE FINANCIAL INSTRUMENTS Derivative Instruments and Hedging Activities Disclosure [Text Block] SOFR Plus 3.00% Due Jul 2024 SOFR Plus 3 Point 00 Percent Due July 2024 [Member] SOFR Plus 3 Point 00 Percent Due July 2024 Amortization of derivative financial instruments Amortization of Deferred Hedge Gains Interest income Investment Income, Interest Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] SOFR Plus 3.85%, Due Aug 2024 SOFR Plus 3 Point 85 Percent, Due August 2024 [Member] SOFR Plus 3 Point 85 Percent, Due August 2024 Underlying Security Market Price Change Underlying Security Market Price Change, Percent Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Buildings and improvements Building and Building Improvements [Member] Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] Schedule of Related-Party Costs Incurred by the Company and Amounts Payable to the Manager Schedule of Related Party Transactions [Table Text Block] 2025 Below Market Lease, Amortization Income, Year One Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] SOFR Plus 2.65% Due Jul 2027 SOFR Plus 2 Point 65 Percent, Due July 2027 [Member] SOFR Plus 2 Point 65 Percent, Due July 2027 Derivative Financial Instruments Derivatives, Policy [Policy Text Block] Current Expected Credit Losses Credit Loss, Financial Instrument [Policy Text Block] Minimum Minimum [Member] Notes payable Notes Payable, Fair Value Disclosure Adoption Date Trading Arrangement Adoption Date Related Party Transactions [Abstract] Related Party Transactions [Abstract] Origination and other loan fees and discounts, net of costs Mortgage Loans on Real Estate Receipt of Origination Fee The amount of origination fee collected on mortgage loans on real estate during the reporting period. Non-utilization threshold percentage (less than) (as a percent) Threshold Percent for Unused Capacity Commitment Fee Represents the threshold percent for determining unused capacity commitment fee. Variable Interest Entity [Line Items] Variable Interest Entity [Line Items] Residential Residential Real Estate [Member] Stock-based compensation (in shares) Shares Issued, Shares, Share-Based Payment Arrangement, before Forfeiture Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Derivative Instrument [Axis] Derivative Instrument [Axis] Outstanding Balance Long-Term Debt, Gross Exercise Price Award Exercise Price Arrangement Duration Trading Arrangement Duration Number of extension options Debt Instrument, Number of Extensions Represents the number of extension options to which mortgage loans on real estate are subject to. Basic earnings (loss) per common share (in dollars per share) Basic earnings (loss) per common share (in dollars per share) Income (Loss) from Continuing Operations, Per Basic Share Realized losses on loans Debt and Equity Securities, Realized Gain (Loss) Schedule of Variable Interest Entities [Table] Variable Interest Entity [Table] STOCKHOLDERS' EQUITY Equity, Attributable to Parent [Abstract] Holdco Subsidiaries [Member] Direct costs Direct Third Party Costs [Member] Represents the direct third party costs incurred in the related party transaction to be reimbursed by the entity. Prior Financing Receivable, Originated, More than Five Years before Current Fiscal Year Repayments of debt of consolidated VIEs Repayments of Related Party Debt Number of loans originated or co-originated SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Number of Loans Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Weighted Average Unleveraged Effective Yield, Including Non-accrual Loans Mortgage Loans On Real Estate Unleveraged Effective Yield, Including Non-accrual Loans Mortgage Loans On Real Estate Unleveraged Effective Yield, Including Non-accrual Loans Credit risk, financial instrument, maximum exposure Concentration Risk, Credit Risk, Financial Instrument, Maximum Exposure Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Real estate owned, measurement input Other Real Estate Owned, Measurement Input Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Real Estate Owned [Abstract] Real Estate Owned [Abstract] Real Estate Owned [Abstract] Loans Held for Investment Financing Receivable, Held-for-Investment [Policy Text Block] Receivables [Abstract] Receivables [Abstract] Schedule of Outstanding Balances and Total Commitments Under Financing Agreements Schedule of Line of Credit Facilities [Table Text Block] Incentive fees Operating Costs and Expenses 2023 Financing Receivable, Year Two, Originated, Fiscal Year before Current Fiscal Year Other receivables related to consolidated VIEs Notes Issued Number of affiliates of company's manager that may originate commercial real estate loans (or more) Number of Affiliates of Company Manager Whom May Originate Commercial Real Estate Loans Number of Affiliates of Company Manager Whom May Originate Commercial Real Estate Loans Lender Name [Axis] Lender Name [Axis] Related Party [Domain] Related and Nonrelated Parties [Domain] Secured funding agreements Offered Certificates And Offered Notes [Member] Offered Certificates and Offered Notes Member Offering costs Adjustments to Additional Paid in Capital, Stock Issued, Issuance Costs (Reversals) Adjustments to Additional Paid in Capital, Stock Issued, Issuance Costs (Reversals) Below-market lease intangibles, gross Below Market Lease, Gross Above-market lease intangibles Above Market Leases [Member] Number of shares repurchased (in shares) Stock Repurchased During Period, Shares In-place lease intangibles Leases, Acquired-in-Place [Member] Other assets Increase (Decrease) in Other Operating Assets Real Estate [Domain] Real Estate [Domain] Share Repurchase Program [Domain] Share Repurchase Program [Domain] Wells Fargo Facility Wells Fargo Bank National Association [Member] Represents the credit facility provided by Wells Fargo Bank, National Association. COMMITMENTS AND CONTINGENCIES Commitments and Contingencies Disclosure [Text Block] Measure: Measure [Axis] Stock repurchase average price (in dollars per share) Share Price Percentage multiplied to arrive at difference of first value

[illegible]

[illegible]

A>T<Q;IT1,Q:U>0CHWG993I[+*]L:~ GSX6J]MN[5=BFORQ;*YJ*+K6J6VO(TC?*(N M2) M M M M 00GY?D/<=,3#ES@*V*WW];>]>A]A6N/-W=7)Q7?;1I3C7LMA6F0FSQG& MWV9#*~V1* U-2(I[F-/GG5,0=>7&X+4D1L3G,5*]M]TRD MXP6J,4+Y>Z2=>Q?)CV~*O,RJY&UOUK5JPE<13G&YENL53JD E2I4W3L1I@<\$C(MN !NCX,>>SR<~&U5&.5&T7>Z=>K~1E8ZMO[FW M!LLUJ8-6P9-~RPW+79K6<8.EB*:TQH!>J]<~.EN07NT8H<:GRMLIU&G*JL MA /A1.O.ODR.JQ:0.B4Z35?K6DTMQN>NQ&R9E62I]5 *CV4=>QDVVKQJ (329&EJ].~GM4U5 M:=4:8)2D7DFL5MJ6I28G=<@07X?=>1,7JUH6[G5Z66HIO.FDZLUN9+7? MS9MA; /K'8GJ,GT)F 1H18EX WOOF'XZS,T3JP5M4I Q -K2VE4.EJ 4I25&VDTV[OKE,K)M=#MQ? M&L7Q6Q70+MUQ,613;&Y-5?ZODP(MQJ "Q0Q")-JZK&A M5+Y4GLTQ?Q*Q7Q6:G5J;T1+1<KZ=>1Y,5MG+T5;I%=>+17U>2WY",7WGFY M2ZZU 8S,,G&R-VI~&*K; +NLSS6L2&XE"IG[6LBUJ&Q:M3F3"]<HKBK3Z9J9P, M29F+,*0JUYL2TD 2Z7J3Y,7S1+8GJ6.Y=>IJK<4UKO>.iZO6S9;Q%Q -B M.DOK2V~B1J2TJY&G&K<=<MPK<~(V3>,8QKK~LMSD]973VJN/85 MCEQE-Y)[EH.3%Z13PYT][N=<~2DNUL^JEs7Vf.NY=M68=-Z480ZVTExV=MJS> MOSJ78A*=QJ\$4V \$C8UJWPH>5G<~(K^N^&JX0&J#=#C;J[*G3#~VNK1)<4JN MRLVPM1MPGD]0:SQ2B,JD4D9EII [~HJ6^OJ,TJZ1;G^&I&Q^5N8M%J;2VJG M4K2U,9C8B<CLPW*YXTC'R)6(QNW81=>~*CPOK162JNWC<~B]VDZO/=1K65BQR MJRLV9R55?,EQ)=>P3E10JOJWKI2=4N\$;JEs,Q5,@Q3CTLLV4F<~<VJL;0% M2S?A MA_C'P' \$14;J59 2FT7J,] O1I[G6JM<VZ<~&5ZZ"107ZLRIJ~&M M M+7R47I7L_UHQ;J&G^~3RUZE1?*R/A-M:~&C1O543]4UJG[B79;NUZ+7ZJ,M K+&9SUDVFD2-G'2 T/H:~42B+9V~.I"O, "F"?UJP 221J/<~<2>+O~&74EW.&ID*:95^JW8LL MIMK6,0(C24QZC:5?7 3;1Z4=>J\$1Q4A,4UGE+3J4K<L7JQ, _BOD K1W/O5'U MUW\$RT+G34J[.L7VCI759;SHKZDMZ]UCU4WE@AP5C?~*RR*X 6IQLV)&N MJ9&K&AS~660I4C>U=;SJB)~N'F>+G+E,I,EO= [3%E]=FTUQJQ,66I;G;5&L 16GZ1>J5F0HGfV2YQW/XG1K2+DTC6J.UNQZJ[6E02~5%QJ]0?&JQ?0V9T' M&6V (E7R~O[5O&J;Z=CJDNQO,Q/OYE> @?KQ^ZJY[ALL?ZC]217NBV2F M +~&XKBOJ[VYNWJ] 9/I(N-8J+GJ<~1601~>LX79J.M'Y= UVSJOWJ[-9ED7Y?F6S6YIDEA9 P+?)KPG@J(TB<5=TO>76 MO J;5YJ]ECF68/E<&JFO^C0JL6TGVP/P<O7M*QJ6B6GW5.<Z: <73KI)M=JW; MF9Z\$5FX M M+~+Y? D?:0XB09/QZX:8UNCDK*5*1LHSJ;V;O46 MF+&~HUMX3VJ M.ZJK=T,K _JEWYQJ1> MR,DVJ0/8F5>V5XELLY=E'J 86CJL:2NWJ4? J0RC5=>6LF3,;\$.8A08Z4LQ MVFVD]05KXV-CX=F/BPC'8'8&70%?<=S%YKW7X/QBX<~;VSHRU,1 L6V2E)0HDJ,M?G;KI^FQXLVJ?U^INLGM M159/P>GZJ>J]<S.XJ[6E2*YI.D5X62.;>~&P=9P&FOON80+&J\$9P\$Q MY,C7ND*PFI1#+5LNUeUQ[K+&J/CP~*CRW M DIXYL,NR2\$0627Z/E?(<+&9J P)~*+W^E.F4ZG<U/I~O3QYON-1D? W'2E, M3R<~>=RZKUWJ/HMKA _VR _JIAHH<~?7L10D~A\$E1NLAJ;V;UZ + MCO2E,7J]MOQJLMDJQ9XQ<KLOC^WU122I2W=S'6=IKVJ/DDT'XSM\$S;P,BF C M>+47/QJ4FHH?>QC1,RVOEL&KZRP-UF7~&8Y5<X~&+1+IYAV~5QW\$7B851V3F\$1+2TJ;K/,<R1^Q\$T&M M,78JU^U?E/EMDZZ25S;2L3:VA512NK3J/P=##?56J1M159SE1-M+~*3 HD MMB\$>U+4J0Y&+UUZLJTWPP&A4KWL&C%7?>+UDWGP>~# \$%>#%>=40+6FIWY M.SH.\$ZQW"Q<~>2Q3QC@&J 3C10I'4.R.W)KML~>YM4DN-30I4SE6&53I%A; MRUW-1.Y=3SL=RR@I MD=2ZL?MOJ63 6\H~&JVK59Z7D5~K=7ZL5~<HN(C);K&G&TGKSH?>C5~N%> M.FWOP8TP *J24WC[CCLK&=PZ+V&EKMEXA,3.H.NQ^R^J+2L3J97P =1]"N5DWJRW=> M \$5C[RIE,3%M=-R,22 6 M%M)HM(J\$ "RH~^EC,J4+Q9ZBBFVDF?>V2I4W&-A,R8M9>V'FX~Z.4E,)=>*M (6'C'G-71^4M)?N="IOGF?%KG&J&S1>63^,O/W=PX.7+Z5^;D8 \$23Q#B<@ M !#~>6SSDZG8OA.FN~W3KJ.7L= MMG>+&HJYE4JY.WEU.K,4L5(XINNO,TJ+~WD1U5&C3CJ]=>NQG?<=8O(6'F M=-VYJMU54,Z4359/O2:7VF5?JQM6=N-U;T>TZ.[?2Y?=>=I)CDFZ?51\$N\$;7 M-K-1? 7,52W)A=>G.TF^Y&U3J.Q^XLOS?J]E@~XXQW\$Q^+E+HWRZJUDK M,CVJ2I[34RD356=,ANJG7,*5.*2K%J4UMB 'L8VNDNCK0J4N;J&E4?A^C* MDUUP>R26J0J=J3Z~WQVQ(C+&HXB3.\$ENTN^U)U1U18?>(6GRWRA#~4<5JH6IKJ;+>U19~Z2H=N~YY3E1^C2<=<~*XMCQUGJ\$5^K>+~711?A]BP2M -GW 77Q< MX? (K9P)FDM7R:4R[4.YWYLWC>]ZJFDJQD39LSUMPJ\$>LXLX+&A'F[H(MG)M,8<6C'W'6&S.U.DU7#3(CBUDSK?ILA;J]ZW?I;KJ; \$?EK5M;DGBV28U= MMR6R~ZJ?JD4WUT)L?I3XPOI? C,Q4Y9K+3JUE8?C.E.G:=> 27YI1(5U8 MJM31,"P8R1I?J]=5DQJ?<~(575(K10?=>=3S6J>A' U'76;[Y=V4N M]EJ;3R9%; ER,P MA~W16(48)422HEW,~#B<@ UL>3WR;Z,I8>A7MI, <3DV9PK3;Y&E-UT MYNJDZLLKXJ=>M, D1(K^T715EDWF;MWVT=QI10H&ZP\$UAA~?>,K,K)DJU&Z,2TUIC^UJ2UDM1 M52WYU+ZWIDQYVQ2^JZ<+?P+~#P/56JQXK^L/>WTRD^OX-B2I1%#Y^?J/&H^<MMNNU&9J,(1W)=&8KJ^~VZU9/UJW@Q=QUWUXZ3I-X;L@4N?16VYN#Z[6?7\$DY\$<OUQJ[76R]623KT2&M,%3JIE5RW=J26U[J;3;M'E+IW+9OD-BJ\$T M /PEI18TV (A38[\$N\$&4>BRXDIEN1&E1I~FGXAA&VGF FEFE. M%\$5;J3<=5O(C2:HJ9N75T?^0>=O,9FR;K L, JJEI07E,I[TA6P M:W%9UHAMTYT.8:<4N&A5XP J D+>+D5N14=I^=Z&N=T(R.4:9S? JVG-0N2J?CK MYLW5TJ][UV5XDNHB&W M\,S&RQ&I?>J.ZQN5.SN 3U;J6;05\$;N6T7LS\$S:~R77/MXYJ?IEI4C:EDA M&DZJO161I;E.ZKZV1Y~JRGJ,R2J JO=>+NV2J(K:Y=OU;1JW7UV&O^!T<U MH[XKJXV^L.5I)~*!,&YGR-LQY^Q+BCY LLJLU&A[O]Q[6?D7D6FA: ML2I;>~6XWMD2.ZMR;DFMU2026+&7K65+W=L@Y\$~M57UJ\$JRA(4L 28J.1EO: M6Q2I84NS<~<BCWVJ7RKS&M<~> UF3EC;HW7M<~.I3ZX K7WQZ-KY,IRGN^QJ] MR#H[!6NO&AKH-QZ7D;C6=1<5&G&;FUMK564J;U'&8VAM~70P'RM;3K2JT2H MTF18KJ1E'3A~33HTEJ[C36J%OQ&E<~5.3>@U5-;4TJ\$3Z4SD1,1 C^8=L5NS MW[PO3+Z5,X3J1 QN5QONJLU~(152CQIMV90R34R@;@6DC4ATJ)[R1&2K3.C. MTO=19X<7QJ TKD8 =3?ZY4^O^&69BXW4J?47?DE^<HOYI8960 %JQ^LP! M6O/&#P^<~&2&5-SIEHMM<~<49J9A,P+3+6L9J?2JEZDRFHFT;TJ (D/N(988 M890;CKSKA!;2:E*49\$DBZGJ;2=>=O(C^2J)QJ4I>3SESG(YNN[N2(MN<~M^Q;M+M@V%1KJ7U/60F/JK^T-8AKA* (KR&UOG9V)TL9;)*~AMDO^*C41I GZ M77 6F7Z9PZ4G&69>DJLO^VEV) F\$T7M1>Q?>S4ZVY3.CZ\$?<CY\$F^ULP^&M. M.6-WQFN9J(G/-CNK,CM53MCV1;L.E;=N2XE1WJC M\$J^*AHZB/(M,BXM9[K\$&M^K~V^PMYJ]U;Y.FFD&I1D1&8Y0A.Y-6[;+<~60Y^QEXLY1=8APZHYC MM9D5J[QJ39J;R0L8M\$M?XO>MN)8J;GL5652&NJIC;G="FV24I^@#6 RQRO M;TR~SENDN;~;[FK3E?>]QJTC.Q>YW7UOJAUIZ+= MNA^,DJO, [JMX]<~<XK=18 1P\$CK7?>I]J9RTT5Y.XY\$;5]>+A2\$RKB MYMCL2EQKJ[XED]58V,B+I8H/N=07U&-EYF^<VDY M%>@Y+HY\$<?~WRN7Y;DOA,W4I,1:2ZR=XYQOBZT-T5^Q,?/=>~<CY\$;=>2B9JPM+ MP2>BCWDKZJYJ;NAK^*~&87KQJ^O:IAQJZJ]*~KJRLKX;26(DO@0VVB8~*80E#<3.5H0@B)S1~*2E M^4G*3;DWM;LLN,8PBH0244J)+8DNPY ?#D ~) ^Y&M^>~#CY8[LVL] M1=7J]I+H-Z2LJ9+Y,YNW?;1^WM^&~&DHZQJ^P;PRLQJLF3W48SK36F,H M=EN5+7N2U?P>+DOK>F3^G91K[ZKKPL+&TJ]5;H~>[&RDJ][?33Z<~<V^>E M\$4GY^<H^P:CVZJ6YDWW'PPA'P>N/;<~<2CSCF M7?>6Z09 UZU1125HJ1@CEZJUV+EM/VKJ2 20+QKJH9 M:MNL79>I=L-BJWB;75I+GT8J[&I=UQ-]FC&X%>12:FY-ZRM<~<NN>~<GR;RiRHM[L\$SGZCN(1^J8)FS(5&15I)=~U?^HF05N\$5,8CODIIJZ=>J]M JCU ^U^<2CTK=>+Z1+>O@>20VBG=3TG7J[GSJ/AH>~<EUQEN;JW-][#<S;+ U MH G+P>+>O>+>#JWC/E />VN7<~<="8WD3J4BWR,C8E6EOJ79TR=>~<K^J4RM3WD "G0KfE;WJ~99N'E 44MJYV5Y3H?>+J23N20U/> M4;~JFDSOC@~(W+3&Z) [W;Z5TN?7HWQZ4I]"BO:7~*2FR;&[;MO=E~*R^KJ[V MO.~>~LJBZJ;(>S855M56,1QV/K;C~&J8=6IMUL)5,R,C6ORC\$5?<~FG M1I]FMZ?7;G<~<+D>U/J96.?>J^IV^WM/RSI=>=2HBW/W+3O3JDR, [HY,Q 4.~;DJCNS MGR/*D5X^A^>I@GVCF.YI;5^A"DXGY9/PF@ 2LAH %RQPEU6YHIAQO4TY(B MJASMS1)=~X/L+6AUTKK&]>8J5W;KJ&K2&9F,BWCO.~*0A%+&R2DC(B[Z MEA? =10Y~W303DNYR;7D/3NE8 LF8F J, JCMV1I?>HJRF3XPC;M TO>?0EP7\$3QC[XMZFR3V]H^<O^&SQOUUVK M4W5[4AV,+&+Y1TIYE.PYEJVI?SHSZ2+TYL= @B4E2D]J^1J^XAK5J,E6U?M K)T=T=WCPEI]4+XZE~&KZ~>E%T075ZJ?>.O&XH~<C?3.D55(O[Q] M 2/C,Q MZLMD=OQ5V06.H~N~7%&02MNRJZFI?V(B2=>J]5^:61VCV1TM MIR-TS(OXR8XSGI MNCN !?ML=>I;]=~U/I- HDU\$U/AV~6XXWZSDK6J;J] MOKYJ][LUQ3I>X M M M !^*E)0E2UJ3A?FIE:U&24IDNJ*~4?0DI21=3, L M= MS@WSB3.663Y\$POXHY>I^%G7K;~.~?4E1^<@OI+I^>HJ57907E^IT C~\$ M\$5;1,TM7JDKWB05BM05;~?+?+P+(48V1+?#~+JIF~>I;J;WR\$S8?1~"WM2;EJE,U^I[QO 9X\$Y7UQK9W17 MSI>+1+6Q,R.X0>J/ (O);5475&O&O77[?EN&JF68G] P^XJAJ9PS?9CG&+Y=C\$P? 2VDF1:GW<~#6XN&K; M7=M&E?>=<E3&K.OI89^Y#BY& UD~?P>S&W&V5K+NW>E/OY M-S2\$~H6FVL6U@GFM79BU&K;]&37&ST&I#>R64T7JY#6E+5J&:JZMI -CV M 2DM^Y;K D/J]~\$T / 2. ~*K07,+5-YI7D~<P/MGZ)MO4^HYSW,+C4 GLD~N^Q<@Q6 @NOQ,MS&U=I=43%472(TIM^U)78M.59<~G6 MWGUDX+G6XW+&J>O3ZTJZ?F5TE+&1~M QWJR+K=6FW+I>? #J]R8XX[E],C8&F6I+Q%#K=O5=7&C:42C<2Q^R>~\$TW7// M]N8S7//I&Y~NIOU8VKI8V12J6~WS9^<@WT_5>WJ;HZ4GS+R=EZ~WE8M;VF MU^<5Z9+&HZI+9UJ+&Kf\$M(6 !^*P~CV> <94Q%+&+Y4G5CJFQJ5ZA MW'D\$Y,S M%KJ22;=>92767I+>J,OM)~#&+IPHW3+YI6X;UUF83% 6<~<K=6;B;QX%G%Z;=J,7WPK&J]RJE;I^M=W:E7S.BY>G)S=SDZ+P M=8B,9QFF K)T=T=WCPEI]4+XZE~&KZ~>E%T075ZJ?>.O&XH~<C?3.D55(O[Q] M 2/C,Q MZLMD=OQ5V06.H~N~7%&02MNRJZFI?V(B2=>J]5^:61VCV1TM MIR-TS(OXR8XSGI MNCN !?ML=>I;]=~U/I- HDU\$U/AV~6XXWZSDK6J;J] MOKYJ][LUQ3I>X M M M !^*E)0E2UJ3A?FIE:U&24IDNJ*~4?0DI21=3, L M= MS@WSB3.663Y\$POXHY>I^%G7K;~.~?4E1^<@OI+I^>HJ57907E^IT C~\$ M\$5;1,TM7JDKWB05BM05;~?+?+P+(48V1+?#~+JIF~>I;J;WR\$S8?1~"WM2;EJE,U^I[QO 9X\$Y7UQK9W17 MSI>+1+6Q,R.X0>J/ (O);5475&O&O77[?EN&JF68G] P^XJAJ9PS?9CG&+Y=C\$P? 2VDF1:GW<~#6XN&K; M7=M&E?>=<E3&K.OI89^Y#BY& UD~?P>S&W&V5K+NW>E/OY M-S2\$~H6FVL6U@GFM79BU&K;]&37&ST&I#>R64T7JY#6E+5J&:JZMI -CV M 2DM^Y;K D/J]~\$T / 2. ~*K07,+5-YI7D~<P/MGZ)MO4^HYSW,+C4 GLD~N^Q<@Q6 @NOQ,MS&U=I=43%472(TIM^U)78M.59<~G6 MWGUDX+G6XW+&J>O3ZTJZ?F5TE+&1~M QWJR+K=6FW+I>? #J]R8XX[E],C8&F6I+Q%#K=O5=7&C:42C<2Q^R>~\$TW7// M]N8S7//I&Y~NIOU8VKI8V12J6~WS9^<@WT_5>WJ;HZ4GS+R=EZ~WE8M;VF MU^<5Z9+&HZI+9UJ+&Kf\$M(6 !^*P~CV> <94Q%+&+Y4G5CJFQJ5ZA MW'D\$Y,S M%KJ22;=>92767I+>J,OM)~#&+IPHW3+YI6X;UUF83% 6<~<K=6;B;QX%G%Z;=J,7WPK&J]RJE;I^M=W:E7S.BY>G)S=SDZ+P M=8B,9QFF K)T=T=WCPEI]4+XZE~&KZ~>E%T075ZJ?>.O&XH~<C?3.D55(O[Q] M 2/C,Q MZLMD=OQ5V06.H~N~7%&02MNRJZFI?V(B2=>J]5^:61VCV1TM MIR-TS(OXR8XSGI MNCN !?ML=>I;]=~U/I- HDU\$U/AV~6XXWZSDK6J;J] MOKYJ][LUQ3I>X M M M !^*E)0E2UJ3A?FIE:U&24IDNJ*~4?0DI21=3, L M= MS@WSB3.663Y\$POXHY>I^%G7K;~.~?4E1^<@OI+I^>HJ57907E^IT C~\$ M\$5;1,TM7JDKWB05BM05;~?+?+P+(48V1+?#~+JIF~>I;J;WR\$S8?1~"WM2;EJE,U^I[QO 9X\$Y7UQK9W17 MSI>+1+6Q,R.X0>J/ (O);5475&O&O77[?EN&JF68G] P^XJAJ9PS?9CG&+Y=C\$P? 2VDF1:GW<~#6XN&K; M7=M&E?>=<E3&K.OI89^Y#BY& UD~?P>S&W&V5K+NW>E/OY M-S2\$~H6FVL6U@GFM79BU&K;]&37&ST&I#>R64T7JY#6E+5J&:JZMI -CV M 2DM^Y;K D/J]~\$T / 2. ~*K07,+5-YI7D~<P/MGZ)MO4^HYSW,+C4 GLD~N^Q<@Q6 @NOQ,MS&U=I=43%472(TIM^U)78M.59<~G6 MWGUDX+G6XW+&J>O3ZTJZ?F5TE+&1~M QWJR+K=6FW+I>? #J]R8XX[E],C8&F6I+Q%#K=O5=7&C:42C<2Q^R>~\$TW7// M]N8S7//I&Y~NIOU8VKI8V12J6~WS9^<@WT_5>WJ;HZ4GS+R=EZ~WE8M;VF MU^<5Z9+&HZI+9UJ+&Kf\$M(6 !^*P~CV> <94Q%+&+Y4G5CJFQJ5ZA MW'D\$Y,S M%KJ22;=>92767I+>J,OM)~#&+IPHW3+YI6X;UUF83% 6<~<K=6;B;QX%G%Z;=J,7WPK&J]RJE;I^M=W:E7S.BY>G)S=SDZ+P M=8B,9QFF K)T=T=WCPEI]4+XZE~&KZ~>E%T075ZJ?>.O&XH~<C?3.D55(O[Q] M 2/C,Q MZLMD=OQ5V06.H~N~7%&02MNRJZFI?V(B2=>J]5^:61VCV1TM MIR-TS(OXR8XSGI MNCN !?ML=>I;]=~U/I- HDU\$U/AV~6XXWZSDK6J;J] MOKYJ][LUQ3I>X M M M !^*E)0E2UJ3A?FIE:U&24IDNJ*~4?0DI21=3, L M= MS@WSB3.663Y\$POXHY>I^%G7K;~.~?4E1^<@OI+I^>HJ57907E^IT C~\$ M\$5;1,TM7JDKWB05BM05;~?+?+P+(48V1+?#~+JIF~>I;J;WR\$S8?1~"WM2;EJE,U^I[QO 9X\$Y7UQK9W17 MSI>+1+6Q,R.X0>J/ (O);5475&O&O77[?EN&JF68G] P^XJAJ9PS?9CG&+Y=C\$P? 2VDF1:GW<~#6XN&K; M7=M&E?>=<E3&K.OI89^Y#BY& UD~?P>S&W&V5K+NW>E/OY M-S2\$~H6FVL6U@GFM79BU&K;]&37&ST&I#>R64T7JY#6E+5J&:JZMI -CV M 2DM^Y;K D/J]~\$T / 2. ~*K07,+5-YI7D~<P/MGZ)MO4^HYSW,+C4 GLD~N^Q<@Q6 @NOQ,MS&U=I=43%472(TIM^U)78M.59<~G6 MWGUDX+G6XW+&J>O3ZTJZ?F5TE+&1~M QWJR+K=6FW+I>? #J]R8XX[E],C8&F6I+Q%#K=O5=7&C:42C<2Q^R>~\$TW7// M]N8S7//I&Y~NIOU8VKI8V12J6~WS9^<@WT_5>WJ;HZ4GS+R=EZ~WE8M;VF MU^<5Z9+&HZI+9UJ+&Kf\$M(6 !^*P~CV> <94Q%+&+Y4G5CJFQJ5ZA MW'D\$Y,S M%KJ22;=>92767I+>J,OM)~#&+IPHW3+YI6X;UUF83% 6<~<K=6;B;QX%G%Z;=J,7WPK&J]RJE;I^M=W:E7S.BY>G)S=SDZ+P M=8B,9QFF K)T=T=WCPEI]4+XZE~&KZ~>E%T075ZJ?>.O&XH~<C?3.D55(O[Q] M 2/C,Q MZLMD=OQ5V06.H~N~7%&02MNRJZFI?V(B2=>J]5^:61VCV1TM MIR-TS(OXR8XSGI MNCN !?ML=>I;]=~U/I- HDU\$U/AV~6XXWZSDK6J;J] MOKYJ][LUQ3I>X M M M !^*E)0E2UJ3A?FIE:U&24IDNJ*~4?0DI21=3, L M= MS@WSB3.663Y\$POXHY>I^%G7K;~.~?4E1^<@OI+I^>HJ57907E^IT C~\$ M\$5;1,TM7JDKWB05BM05;~?+?+P+(48V1+?#~+JIF~>I;J;WR\$S8?1~"WM2;EJE,U^I[QO 9X\$Y7UQK9W17 MSI>+1+6Q,R.X0>J/ (O);5475&O&O77[?EN&JF68G] P^XJAJ9PS?9CG&+Y=C\$P? 2VDF1:GW<~#6XN&K; M7=M&E?>=<E3&K.OI89^Y#BY& UD~?P>S&W&V5K+NW>E/OY M-S2\$~H6FVL6U@GFM79BU&K;]&37&ST&I#>R64T7JY#6E+5J&:JZMI -CV M 2DM^Y;K D/J]~\$T / 2. ~*K07,+5-YI7D~<P/MGZ)MO4^HYSW,+C4 GLD~N^Q<@Q6 @NOQ,MS&U=I=43%472(TIM^U)78M.59<~G6 MWGUDX+G6XW+&J>O3ZTJZ?F5TE+&1~M QWJR+K=6FW+I>? #J]R8XX[E],C8&F6I+Q%#K=O5=7&C:42C<2Q^R>~\$TW7// M]N8S7//I&Y~NIOU8VKI8V12J6~WS9^<@WT_5>WJ;HZ4GS+R=EZ~WE8M;VF MU^<5Z9+&HZI+9UJ+&Kf\$M(6 !^*P~CV> <94Q%+&+Y4G5CJFQJ5ZA MW'D\$Y,S M%KJ22;=>92767I+>J,OM)~#&+IPHW3+YI6X;UUF83% 6<~<K=6;B;QX%G%Z;=J,7WPK&J]RJE;I^M=W:E7S.BY>G)S=SDZ+P M=8B,9QFF K)T=T=WCPEI]4+XZE~&KZ~>E%T075ZJ?>.O&XH~<C?3.D55(O[Q] M 2/C,Q MZLMD=OQ5V06.H~N~7%&02MNRJZFI?V(B2=>J]5^:61VCV1TM MIR-TS(OXR8XSGI MNCN !?ML=>I;]=~U/I- HDU\$U/AV~6XXWZSDK6J;J] MOKYJ][LUQ3I>X M M M !^*E)0E2UJ3A?FIE:U&24IDNJ*~4?0DI21=3, L M= MS@WSB3.663Y\$POXHY>I^%G7K;~.~?4E1^<@OI+I^>HJ57907E^IT C~\$ M\$5;1,TM7JDKWB05BM05;~?+?+P+(48V1+?#~+JIF~>I;J;WR\$S8?1~"WM2;EJE,U^I[QO 9X\$Y7UQK9W17 MSI>+1+6Q,R.X0>J/ (O);5475&O&O77[?EN&JF68G] P^XJAJ9PS?9CG&+Y=C\$P? 2VDF1:GW<~#6XN&K; M7=M&E?>=<E3&K.OI89^Y#BY& UD~?P>S&W&V5K+NW>E/OY M-S2\$~H6FVL6U@GFM79BU&K;]&37&ST&I#>R64T7JY#6E+5J&:JZMI -CV M 2DM^Y;K D/J]~\$T / 2. ~*K07,+5-YI7D~<P/MGZ)MO4^HYSW,+C4 GLD~N^Q<@Q6 @NOQ,MS&U=I=43%472(TIM^U)78M.59<~G6 MWGUDX+G6XW+&J>O3ZTJZ?F5TE+&1~M QWJR+K=6FW+I>? #J]R8XX[E],C8&F6I+Q%#K=O5=7&C:42C<2Q^R>~\$TW7// M]N8S7//I&Y~NIOU8VKI8V12J6~WS9^<@WT_5>WJ;HZ4GS+R=EZ~WE8M;VF MU^<5Z9+&HZI+9UJ+&Kf\$M(6 !^*P~CV> <94Q%+&+Y4G5CJFQJ5ZA MW'D\$Y,S M%KJ22;=>92767I+>J,OM)~#&+IPHW3+YI6X;UUF83% 6<~<K=6;B;QX%G%Z;=J,7WPK&J]RJE;I^M=W:E7S.BY>G)S=SDZ+P M=8B,9QFF K)T=T=WCPEI]4+XZE~&KZ~>E%T075ZJ?>.O&XH~<C?3.D55(O[Q] M 2/C,Q MZLMD=OQ5V06.H~N~7%&02MNRJZFI?V(B2=>J]5^:61VCV1TM MIR-TS(OXR8XSGI MNCN !?ML=>I;]=~U/I- HDU\$U/AV~6XXWZSDK6J;J] MOKYJ][LUQ3I>X M M M !^*E)0E2UJ3A?FIE:U&24IDNJ*~4?0DI21=3, L M= MS@WSB3.663Y\$POXHY>I^%G7K;~.~?4E1^<@OI+I^>HJ57907E^IT C~\$ M\$5;1,TM7JDKWB05BM05;~?+?+P+(48V1+?#~+JIF~>I;J;WR\$S8?1~"WM2;EJE,U^I[QO 9X\$Y7UQK9W17 MSI>+1+6Q,R.X0>J/ (O);5475&O&O77[?EN&JF68G] P^XJAJ9PS?9CG&+Y=C\$P? 2VDF1:GW<~#6XN&K; M7=M&E?>=<E3&K.OI89^Y#BY& UD~?P>S&W&V5K+NW>E/OY M-S2\$~H6FVL6U@GFM79BU&K;]&37&ST&I#>R64T7JY#6E+5J&:JZMI -CV M 2DM^Y;K D/J]~\$T / 2. ~*K07,+5-YI7D~<P/MGZ)MO4^HYSW,+C4 GLD~N^Q<@Q6 @NOQ,MS&U=I=43%472(TIM^U)78M.59<~G6 MWGUDX+G6XW+&J>O3ZTJZ?F5TE+&1~M QWJR+K=6FW+I>? #J]R8XX[E],C8&F6I+Q%#K=O5=7&C:42C<2Q^R>~\$TW7// M]N8S7//I&Y~NIOU8VKI8V12J6~WS9^<@WT_5>WJ;HZ4GS+R=EZ~WE8M;VF MU^<5Z9+&HZI+9UJ+&Kf\$M(6 !^*P~CV> <94Q%+&+Y4G5CJFQJ5ZA MW'D\$Y,S M%KJ22;=>92767I+>J,OM)~#&+IPHW3+YI6X;UUF83% 6<~<K=6;B;QX%G%Z;=J,7WPK&J]RJE;I^M=W:E7S.BY>G)S=SDZ+P M=8B,9QFF K)T=T=WCPEI]4+XZE~&KZ~>E%T075ZJ?>.O&XH~<C?3.D55(O[Q] M 2/C,Q MZLMD=OQ5V06.H~N~7%&02MNRJZFI?V(B2=>J]5^:61VCV1TM MIR-TS(OXR8XSGI MNCN !?ML=>I;]=~U/I- HDU\$U/AV~6XXWZSDK6J;J] MOKYJ][LUQ3I>X M M M !^*E)0E2UJ3A?FIE:U&24IDNJ*~4?0DI21=3, L M= MS@WSB3.663Y\$POXHY>I^%G7K;~.~?4E1^<@OI+I^>HJ57907E^IT C~\$ M\$5;1,TM7JDKWB05BM05;~?+?+P+(48V1+?#~+JIF~>I;J;WR\$S8?1~"WM2;EJE,U^I[QO 9X\$Y7UQK9W17 MSI>+1+6Q,R.X0>J/ (O);5475&O&O77[?EN&JF68G] P^XJAJ9PS?9CG&+Y=C\$P? 2VDF1:GW<~#6XN&K; M7=M&E?>

05G2;7JW9/N551>?<3^RB'D+M.D#A=RC MS7A;RETER=P*Y<1^2YQ6VUVM9=-1&38G)RISC(R;NJO|L;LU>? ME242CAE25I2HL4/L&WJ%=>PKOR:D6JJ]3WQ?
<X8;7JW9/MOJIGYCN=N=M.M#1U^UMm>%S&N&J5,P&L]P>?UU,M7^1/P&SL^PVZ9+M19XUEU18O'R'6HIS,M.#K'L]>@W&E=%M+ZH41^29#S[?
LW.;/O^EV\$G%KJ:=&>EL>.RK\$,FP^*>MBII^76FHJ.Z.H@B # +?Y< D^7CEI M#AMC=GZ=[O?,7MH,%BQI/UO6GF\$F8U56LOT =>@Y7L6S8FGQ'/Z/XNX1EJ2 MZS D+ J:F7=1FO-M1X8~E+>UW1527GW0U+/U>.TR:#A+J+CEZ.R?M?U7H\$ M 6L4X;1?#MG6/%6YJUN,&K'N\$X87Y2U/VOLIT"> @-D+4J9%RS:UHHID15^M63BL1F;12(O4M\$S11ZJ)=5%G?A^C7JZ+=CCPJ)?
FIKNJY> D^-G B>N8^ M.U6Tn>O&2IS^X;LHTB96V7M7UJ?>J9)@UFPSZ& MLBUOS=S# MT.^4.P#LFN=[ICOP?]=5=%2FEYKT4{.MUN;.[M31/PQ.1?6 LM5U]/U2
Z3N6VEV26V+&(\$DF42CM6565%)&AS(RAHJ4764+54+9Y1E^3A)ADG1KM1 Y\$ M #UK0FIEUE8U,QOKF+= =W,+^YI,@RG6 MG->[S]'U.TCMWJ+. @U#7BSWSV[YBY\$:[LN6YN+ITZ?]
P5N]>DVLVS&ME=EUM M?'2[*IOC^T]J0'9 &ODMTKG6BN M?0+2UE';GGGF@JF5M.VTE],+86+V9QA-HVTI&8U]H'.G6SF7U M(AL;R7B.G8RAZ<v+v+
=6C7A54.S6+6;1.1BR5>+>S+OHWW?>"23"A3S, M 75VGMO2YT^K4J'-ZDQ6PK7.NL,U&8M^NK(CMK)=M'^53+M^8M)ORY13KD3J3CCSRUNN+47G*(R+V?5ED9G(K)-MMOK?)>BZL4PN-C6,'
MABXT5">?"22ZE1?6'E6gDCIA.)JABAP1&DLM28ET37?;0P^P1 M#VV6W76G'4VZTVHTJCHC1)'TZ FTZK>?8MDU1(C4MRU&C/YBI1^3/G';R=>MYS8>?<+>6(F.H.X.L)KA.RK>P>QVO_
'9F%'JZHO>?>R'GMS+JPOB/ZC?X'.M.LYZJ>TK542{2^/SXJVW.EZ+1=1Y3T+4TW=L1MW7^WYDJ]>Q< GZ460X?(M M8[EMQ2AW^SN,B R.WRTM5HF6F1LB0F32V<?
M#GGYSZDK=75Q62,R+2.=..LVJGR7LJW6#9+YO+=9J9E9.WRJ.GW) M!^TXJT2I6RMQ;K3K'N'J.'VW\$+>(E MAI&1D9\$9&OF> .MQ!'VQ[S]2R>.+S+76>?S+
[GKBHYMR3D MVL]^1%N8.6+<+>M.O6DG1M;]=)\$=? OJAMZ4J[OY.YLR]M^N^Q>1.R.8WMATQK&#JZW<?<NINYI M9AZB8W/J[D.J]TI:752EV%K'85+>O2RV@D& LH#YK:<+>;=0U+k&K.NEM.1
ML1^2VS,@S6,78VAMPOM3.\$TUDUX QORQLF+A?>Z/H P#31SGQK.MA>N+E8^ C MQRL6B25FJIKI (UN>?>U)/JIUZ>.@R #^5)2M^D+2+E. M1^M(E)E4E1=)^4D^?T^HCZ&1 :
'9M9Q8X6K9J.44IMPY345J7B?#Y*# PVVK IG. !%>OZ/N,'73 MS6QYA^+WN4V>*~%6DESCM19V\$(>@CU7U>20HS>PFQ7Y3==CF,EQ3Q3)OOE! M^#/[M^Y+T-D+HE>HL?
OXCD<+>5ZWTVD\$9\$~>+K^AM/ MIE-Q?>[5LHSAF/LU/QZ7N;]>^>QE T7/]V[M.[L3UZY].H9VDT7IRW7QG66F;Y/>B=.NW%,#6LN T^?YA5MOPJXE
M6M=)>[M^RX:'XGX'=GOG 1.=.);>+PUUAUTWGVDK3W/(M6DC+ZDOYQU75(BCBDY M"?>PQQGT73+4WR/@PY82PM3B#1^r.6IL==>4 MI2>Tr>?>Q>:QZ2@B^Q+BE)(J1=1WIUS68[LO(-
R3^>LJZ);9277JG6E6Q&Q6E9,V-N.A;7P54UDPE2F]>B5B/B[RNV.12 M VUXD&.C21 M1XCG6>.?L[LAR75?>9>5QKY37V>3.6f^&49<-93CY%GD->^MZOB^
<+>,MC39&C> P#35W4J^UES6&[APZO4U+4TVS1J]MJCW.-Sj5MI95JU[?>B2Q+U&ZU/MXGOQ5(O MXCE<+>J CG<+>J.%9MHB8OR4AKC5.5YFZ/H/Q7UXC006%R)UYFFM+F(S>P M^R
RRX])DU+U+W#A14&?7802^V7ZSS?>17%8EQ6(MD)UCDG6^MRR((?>[BJN4^U2ZY1>V6GUQ(U+VC02)40XF#?>WQ/WG)GF(G/ M|^>T^>C7082M2IJUHJK1;130
E<.>K;?>NXL[IA=26DR0CL,ES9J1TKIW@W#86; MZ[K?B2C3BLOW-6ZY<+>3^>C9BOO2CT^J3(159<+>?>UJ;2U ^178; M,D/K)>L1V4.2>Z,LH16
MZM^>=>MBO=R>T>Q>?>RO3:22Z6 P^G.G. GJDY\$E^M+7W; E W\$[&BNVN#6==WD(M+ZDJP;2IG8;[O9NQ6G[BHUKLJ.KW%>C75R M-10WE0EXAKAN+FW=RJR 8T3JZ2SKSY QJZHQR>UJ'? "V+V1T]158?>[Z^R39VAND-X\$);>VCGUFFJCQC%>MCM, MMXFUR)4R;.
J1.NEIJS7JYG6\$U /@O6G%K'2#+>+>RLK^PKSL&DH6(K^M; 15MDDEM;VR<3>ND= (CB8D)/(FZ)+^E\$EO;=SEM98C^>[XOXO&AK68WMC M#68SR6YJ8CVIM7M>BXTQJVR^ZF-
</p>
</div>
</html>

[illegible]

[illegible]

[illegible]

42D0FM.BHMK6CB.VI2Q.CK1.MOML1QOQXYB.3Z.LM.K.*<->UDLO.E-<->R1R5*0<->4VY1CF1VUL<->0+>1.MYNQ04R9ZU1V>F2*Q.KZCJ>GG%QGCF3J&G.Q.G&E.E&U.O<6H*W1>.327QJQJ5T5V;M6SL&YU+U+UXWV,IN5ZVJ6C.M.V44F5J4<QZU7&E<->82Q1V21REV<F/PT/7>.Q1Y11QNOO+7F9B&E<->N.NR0Q2>#>.MR.HSW&E<->Y.L.8.W>M8N&X&EJ0D9V4;L<FF4414N%\$>@JB*92B4H2J4.JSE2+EXCU7C.GBCI2+OQVXWN3D.QKQC&RYNYUJHX.*RNR78E5+>IZ\$S@L5.\$X.FM.YA2UB6X.3JB2H76KKJXS1\$7KNK.2JQJ1.%E6XNB74M.VT7V9J0+VCM6X&E&L0.%C-5YJCG9JXUEF&K.MF5Y7E5>.>M1P\$Z<L.HB5Y7>V\$>4E9.9G1W7L.(TABF5L&J.A.K.QK4.8.M.O5<->CB95X1+RD142K4A.<=>5\$F.W4E>FMM0<->CZ1+T<->V+>+C@<->QBF5%>B.XIZ<->R.N1.KKXJRWVR.HLBK0B6M.M.IB\$W&M&B+>EM5>V421.(J\$S>21.#IC<=>8&J1.TM.MN2&R\$>D.QJG5+>JEUJG7J1968J08.>@V9\$F4<?29>=>1.J4EM8T7V1.&S1.MB2H8>P>4>7.6H.ZCGGJN<?C%>H26UM.6CU.FJQVJQJQ67>JIBCI&FNF<->5E.M.J).X1>Q+U1<->AVK.TUEIXTO.Q@>TJG.MEJO16JXSRD9YD.<@Q.PMJOYISLJ.M&SVY6<->@<=>AYK.6RK.HJOT51>.>V1.ON4.>#>QXWJ290R.3FN.V.MB3JMC3J.U>VM4904R43X3.V71WM<?KCUKQOQVQJ>2J+>JOZ#PV@UJDF7QH>#>.M.75B46DQCG\$>+A)E1+B(4<?H97.C.I9D.XFGXJ4J1KQOK&LFN.7LXU5&M5&7&5.\$C\$>T<?>@SCV.F7J4U>E0\$K546GY+MQNVF6Y133VJ7JPA15%>?>RL<?>1F<?>SM4LW&N=2V1>.>M.J<=>A.79JL1+ZJ54J1.LJTW=CG>?>J4W.GGGE\$F7J.J&L12J+JRN?J21J4+H27J2J.MJTJBXW.UV=ZTSNN3.J4>?>HVV44V2V1V>Y16<->JE#DU#J4.M4.>D10.<?>V0.5%TZ&S<->9F&D8&1+5%RHN.Z+VXK>H>Z2.L.Q=1Q89F.3L3.M6Q.<?>FNAKX5GGB+JYMRJ&6J.PQKCSG<5&8.LJR#>FTMJBL31.TMCE52Y.>Y<->ODQJ.FGCNJHJ#D*YZ>1L>J+MRUK<?>ZN32E>BGVJ7P.7U.2P.>FUS>T.M4#>J9%>QLE2JMS2JFO<?>CXO<?>8EC.BAUCE<->CJ57Y4+>R.T6N6WDJ.M.V6.M6.M6KUV5Y+Q294<=>.BOR<?>01H0EDNA69FESK<->N3UV<->N3.A&5\$E7L4.A.M4.5RR.MP#>MW(Q2N3G.M4+J)J51%>2J&B1.M.(PRTLNGJ)QBEZ<?>HJY.>@YMS.U=C&L2.(BV5+8U70F.V30U.M.P\$>R&V<?>1J.OFQ<?>@SUJ+31M7J1>MEI\$3A.7&K.1K<?>R\$N&K&C?P>.>S1R.M422ZRH2J7E8J>?>Y2>.>?>47A8Z.[W=?>@1T<?>1P>J>2>2T?Y4X362NJO.M2P2P.(V.EJW776Z2)JYE@N&T.C1J5A>[ZWYJ>3>1<->N7#>MOJ%9>?>N1.8+>93.9RNR.M4.2E.29L5>4.7&K8WB&TJTH.C.RK49&H+MR&TFZ.9V<P>P&G9G.9F4DJ&H&5&5.M077HJPHH1.TJ.JSHY77B>Y0A3NX52.31A?YJ.M.W.Y70XVO@H21A%>8FH.MWSN2ZHUJHJ>JKFA44W<2>.<=>9QJE4F&J9.Y7WM.FHE8U&EY4T%>JTXD.9Y.>K&S.CEW&C&GFV<?>16192J.MMW&57GXZ.0Y&K16W%>DID<?>4.(9V&E<->2&M)U3579>.>2D.TAHSL.A.>.>1\$>@XJQ+5U1+SCM<?>1\$>JVL&J4.FVOW.LOOQ4+R.FS.M.P.<?>3DIG.64<?>2ABU1<->5&YJ67&5F90<->96E.OJ5UO+1.CD4EE2W0<?>6W&5&M2MDJ.721W&1FC2Y14W1JQJFZQIG44A<->NIG.M4U.U>JGC@>D.16IT.EW1<?>Q23KJ.<?>DBYK80P4X1.NY0R+<?>EJYU1ARX&HX3.MC6.ZE@>U.99J3U6&M.>M.J.TJCKV8S.G&PH.HIXLJ075#1F&TJ392J5U0?2?>M.Y>?>V16V3F38NU1Q.Q.YJMO2.<?>NYH.UIN3Z.RJ7%>B.XG.FK>+>J1.OA7Y>1.Y.LHHC<?>?>N&8B<?>2223<2>2.UVEE4606709JRK71JZ.M37J1)2C+LX<->OQTZB7<->J1J.OBN&N<5>U8.<?>OV8K<?>.&1&FP.P#Y7NCD7J1K1.MEPTM.RJVA@9<->LJTFU>728CV>10DJ6V7<3&K3>3>BSZJSZ.SZS6<->LRE.MXZ1<->3JHJPK.<?>K0%>6<?>PA.P.2PQJ1+P.CVQJ>PQ.R&KSW#D6<->CB6.NXAN.M.UK<->J3.RAV8.MG5IN8N1N1V4E>.>QWJMJUMJMA&.>KJSS22&G&D6.J1.MG.NA5ZQA+ZLEMC+J&7C17N.C9JW.5N.HJ1<->@<->NTLQOJINXC3F3<1XY4>.XQ.HK65KJ+J.CJRF981.V+>U6M9>+>9&5&6&2%>4J.3LJHJ1JQJYHE.P>33HV<?>Q.6WU1W<=>15.2SICUQRKAJ4QZ/K354EVN3762Z<=>69A1JDFV1V5&K&E.MP<8TJ>XG.MMAF7F<=>+G1S.K.1?>7&5&K&K.08W1U5<=>1&.<8?>JRW&M.J<5&URJ1+C8+>MM7?>E46VJ0RZ4JBDJ3TJR.<?>S&E\$F5JURLS5HJ9U.V.226Q<?>H.M.>R0W1.MC9J1+>J1&?>(2)Q9ZSN.M.RL6G3<->6ZHBIMH903>T3?>D&3Z3M.2R2N92@E.J16MR41E1W.>B&ZPL<?>U1+U1&E.A.<=>3J9J.<?>J1Z.ENPQJVPJ?>PVOCT96>7J1.MNO>=>P.ZQJN1+GVU<?>?>SO0%CP<?>K&S&SYD.D&9.IY.HL.W>W1Y1>29ERED<?>M.C<?>N&X1L<?>Q453Z.R.MM87JTKJZ#>YRRYCSR(S.L.NEWCXZ.B3.MC#B&QIARJ1JLX7H&B47H&3J.<?>L.CQ7XQJ.6L1NLN1=MQ>U7MMWDS1M2?5&CJF.(9YD<5&X&R.RB042V2=J440J7P1+>C.>ON&9>DZ1.M#2.<?>1X3.3M1?2J.<?>BFESQ<5J1J1L67)9ZSC&X&E&OQIBFVT<->RX8.M47E)Q6WA.Z2>#>N1&4BDY.NK1A429<(<?>J1RQ.XJQJ.\$FU>59>@Q72H.M.K/C6<?>1<?>C1D3D&R&N<5>T4.FQJ9FJ.QW\$<=>@F8KFF3U2X.>+6YRTO.U3\$5LQPB>L<?>XVU5J.T.WI6J<?>#>M4YR.J<?>GZ3FWIZA<?>J?>Y.23J1JJE6GFFTV>=>SM.IWDQY183J<=>D&A&F1/78E.M5<=>TPZ.O.0&1+I&M.O&6&B&ARHP1A.<?>92G&E<?>7.C8=>W730P.SJL&KTFDK<?>@<?>UUYJHJFTNG8ETM8@U1.MRFUM4.2J.<=>W&C.KWBMH575.5*3IP#4.M&U.X1F<=>4R&F&M511KGW50J2AMN1=9#>O1&Y&K&B&S.MKE27#043J0J.RJIV<->E.M3.NZ.WDFW<1=1B&Q>A&9#>AV<?>P1>?>JEFU516717LZ7VMJ74L7JL.JYD5J9WG8W.MR0893T17.C?M?>S8>P.VXJ4W89J5&L&KJF744293+HDV12&E2\$>P.M=1T+16.417J>LJEL<?>DVL7PU91&OS<->FVJ

[+ Details](#)
Name:dei_CurrentFiscalYearEndDate **Namespace Prefix:**dei_ **Data Type:**xbri:gMonthDayItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_DocumentFiscalPeriodFocus **Namespace Prefix:**dei_ **Data Type:**dei:fiscalPeriodItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_DocumentFiscalYearFocus **Namespace Prefix:**dei_ **Data Type:**xbri:gYearItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_DocumentPeriodEndDate **Namespace Prefix:**dei_ **Data Type:**xbri:dateItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Boolean flag that is true only for a form used as an quarterly report.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef> - Publisher SEC - Name Form 10-Q - Number 240 - Section 308 - Subsection a

[+ Details](#)
Name:dei_DocumentQuarterlyReport **Namespace Prefix:**dei_ **Data Type:**xbri:booleanItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Boolean flag that is true only for a form used as a transition report.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef> - Publisher SEC - Name Forms 10-K, 10-Q, 20-F - Number 240 - Section 13 - Subsection a-1

[+ Details](#)
Name:dei_DocumentTransitionReport **Namespace Prefix:**dei_ **Data Type:**xbri:booleanItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_DocumentType **Namespace Prefix:**dei_ **Data Type:**dei:submissionTypeItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Address Line 1 such as Attn, Building Name, Street Name

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_EntityAddressAddressLine1 **Namespace Prefix:**dei_ **Data Type:**xbri:normalizedStringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Address Line 2 such as Street or Suite number

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_EntityAddressAddressLine2 **Namespace Prefix:**dei_ **Data Type:**xbri:normalizedStringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Name of the City or Town

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_EntityAddressCityOrTown **Namespace Prefix:**dei_ **Data Type:**xbri:normalizedStringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Code for the postal or zip code

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityAddressPostalZipCode **Namespace Prefix:**dei **Data Type:**xbrl:normalizedStringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Name of the state or province.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityAddressStateOrProvince **Namespace Prefix:**dei **Data Type:**dei:stateOrProvinceItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityCentralIndexKey **Namespace Prefix:**dei **Data Type:**dei:centralIndexKeyItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A {Member}, Common Class B {Member} or Partnership Interest {Member} onto the Instrument {Domain} of the Entity Listings, Instrument.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityCommonStockSharesOutstanding **Namespace Prefix:**dei **Data Type:**xbrl:sharesItemType **Balance Type:**na **Period Type:**instant

[- Definition](#)

Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceeding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityCurrentReportingStatus **Namespace Prefix:**dei **Data Type:**dei:yesNoItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Indicate if registrant meets the emerging growth company criteria.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityEmergingGrowthCompany **Namespace Prefix:**dei **Data Type:**xbrl:booleanItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityFileNumber **Namespace Prefix:**dei **Data Type:**dei:fileNumberItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityFilerCategory **Namespace Prefix:**dei **Data Type:**dei:filerCategoryItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Two-character EDGAR code representing the state or country of incorporation.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityIncorporationStateCountryCode **Namespace Prefix:**dei **Data Type:**dei:edgarStateCountryItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Boolean flag that is true when the registrant has submitted electronically using Interactive Data File required to be submitted pursuant to Rule 405 of Regulation C.T. during the preceding 12

boolean flag that is true when the registrant has submitted electronically every interactive Data file required to be submitted pursuant to Rule 405 or Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Regulation-S-T-Number-232-Section-405>

[+ Details](#)

Name:dei_EntityInteractiveDataCurrent **Namespace Prefix:**dei_ **Data Type:**dei:yesNoItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityRegistrantName **Namespace Prefix:**dei_ **Data Type:**xbri:normalizedStringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityShellCompany **Namespace Prefix:**dei_ **Data Type:**xbri:booleanItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Indicates that the company is a Smaller Reporting Company (SRC).

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntitySmallBusiness **Namespace Prefix:**dei_ **Data Type:**xbri:booleanItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+ Details](#)

Name:dei_EntityTaxIdentificationNumber **Namespace Prefix:**dei_ **Data Type:**dei:employerIdItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Local phone number for entity.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_LocalPhoneNumber **Namespace Prefix:**dei_ **Data Type:**xbri:normalizedStringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Title of a 12(b) registered security.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b>

[+ Details](#)

Name:dei_Security12bTitle **Namespace Prefix:**dei_ **Data Type:**dei:securityTitleItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Name of the Exchange on which a security is registered.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-d1-1>

[+ Details](#)
Name:dei_SecurityExchangeName_ **Namespace Prefix:**dei_ **Data Type:**dei:edgarExchangeCodeItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Trading symbol of an instrument as listed on an exchange.

[+ References](#)

No definition available.

[+ Details](#)
Name:dei_TradingSymbol_ **Namespace Prefix:**dei_ **Data Type:**dei:tradingSymbolItemType **Balance Type:**na **Period Type:**duration XML 17 R2.htm IDEA XBRL DOCUMENT
CONSOLIDATED BALANCE SHEETS -- USD (\$) \$ in Thousands Jun. 30, 2024 Dec. 31, 2023 **ASSETS** *Cash and cash equivalents* \$ 70,649 \$ 110,459 *Loans held for investment (\$741,218 and \$892,166 related to consolidated VIEs, respectively)* 1,972,551 2,126,524 *Current expected credit loss reserve* (137,403) (159,885) *Loans held for investment, net of current expected credit loss reserve* 1,835,148 1,966,639 *Loans held for sale (\$38,981 related to consolidated VIEs as of December 31, 2023)* 20,534 38,981 *Investment in available-for-sale debt securities, at fair value* 28,113 28,060 *Real estate owned held for investment, net* 81,728 83,284 *Real estate owned held for sale (\$14,509 related to consolidated VIEs as of June 30, 2024)* 14,509 0 *Other assets (\$2,484 and \$3,690 of interest receivable related to consolidated VIEs, respectively; \$32,002 of other receivables related to consolidated VIEs as of December 31, 2023)* 19,074 52,354 **Total assets** 2,069,755 2,279,777 **LIABILITIES** *Secured funding agreements* 625,936 639,817 *Notes payable* 104,751 104,662 *Secured term loan* 137,409 149,393 *Collateralized loan obligation securitization debt (consolidated VIEs)* 588,421 723,117 *Due to affiliate* 4,526 4,135 *Dividends payable* 13,812 18,220 *Other liabilities (\$1,779 and \$2,263 of interest payable related to consolidated VIEs, respectively)* 12,637 14,584 **Total liabilities** 1,487,492 1,653,928 *Commitments and contingencies (Note 8)* **STOCKHOLDERS' EQUITY** *Common stock, par value \$0.01 per share, 450,000,000 shares authorized at June 30, 2024 and December 31, 2023 and 54,518,727 and 54,149,225 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively* 532 532 *Additional paid-in capital* 814,620 812,184 *Accumulated other comprehensive income* 193 153 *Accumulated earnings (deficit)* (233,082) (187,020) **Total stockholders' equity** 582,263 625,849 **Total liabilities and stockholders' equity** \$ 2,069,755 \$ 2,279,777

[- Definition](#)

Mortgage Loans On Real Estate Total Commitment Amount Including Noncontrolling Interest, Net

[+ References](#)

No definition available.

[+ Details](#)
Name:acrc_MortgageLoansOnRealEstateTotalCommitmentAmountIncludingNoncontrollingInterestNet_ **Namespace Prefix:**acrc_ **Data Type:**xbrii:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Represents the carrying amount of collateralized loan obligation securities debt issued by the Variable Interest Entity included in the reporting entity's statement of financial position.

[+ References](#)

No definition available.

[+ Details](#)
Name:acrc_VariableInterestEntityCollateralizedLoanObligationSecuritiesLongTermDebt_ **Namespace Prefix:**acrc_ **Data Type:**xbrii:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Carrying value as of the balance sheet date of liabilities incurred (and for which invoices have typically been received) and payable to vendors for goods and services received that are used in an entity's business.

[+ References](#)

Reference 1- [http://fasb.org/us-gaap/role/ref/legacyRef_Topic 942-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-03\(15\)\(5\)\)](http://fasb.org/us-gaap/role/ref/legacyRef_Topic 942-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-03(15)(5)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478546/942-210-S99-1>Reference 2- [http://www.xbrl.org/2009/role/commonPracticeRef_Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(15\)\(a\)\)](http://www.xbrl.org/2009/role/commonPracticeRef_Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-03(a)(15)(a)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478777/944-210-S99-1>

[+ Details](#)
Name:us-gaap_AccountsPayableCurrentAndNoncurrent_ **Namespace Prefix:**us-gaap_ **Data Type:**xbrii:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.

[+ References](#)

Reference 1- http://fasb.org/us-gaap/role/ref/legacyRef_Name Accounting Standards Codification-Topic 220-SubTopic 10-Section 45-Paragraph 14A-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-14AReference 2- http://fasb.org/us-gaap/role/ref/legacyRef_Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 11-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3- [http://www.xbrl.org/2003/role/disclosureRef_Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(g\)\(2\)\(ii\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2](http://www.xbrl.org/2003/role/disclosureRef_Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (g)(2)(ii)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2)Reference 4- [http://www.xbrl.org/2003/role/disclosureRef_Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(h\)\(2\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2](http://www.xbrl.org/2003/role/disclosureRef_Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (h)(2)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2)Reference 5- [http://www.xbrl.org/2003/role/disclosureRef_Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(30\)\(a\)\(4\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef_Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(30)(a)(4))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 6- [http://www.xbrl.org/2003/role/disclosureRef_Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(23\)\(a\)\(3\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef_Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-03(a)(23)(a)(3))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 7- http://fasb.org/us-gaap/role/ref/legacyRef_Name Accounting Standards Codification-Topic 220-SubTopic 10-Section 45-Paragraph 14-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-14

[+ Details](#)

Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax**Namespace Prefix:**us-gaap_**Data Type:**xbrii:monetaryItemType**Balance Type:**credit**Period Type:**instant

[- Definition](#)

Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(30\)\(a\)\(1\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(30)(a)(1))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)

[+ Details](#)

Name:us-gaap_AdditionalPaidInCapitalCommonStock**Namespace Prefix:**us-gaap_**Data Type:**xbrii:monetaryItemType**Balance Type:**credit**Period Type:**instant

[- Definition](#)

Amount of allowance for credit loss on accounts receivable, classified as current.

[+ References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(4\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(4))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Topic-326-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479344/326-20-45-1>Reference 3: <http://www.xbrl.org/2003/role/disclosureRef-Topic-310-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481962/310-10-50-4>

[+ Details](#)

Name:us-gaap-AllowanceForDoubtfulAccountsReceivableCurrent**Namespace Prefix:**us-gaap_**Data Type:**xbrii:monetaryItemType**Balance Type:**credit**Period Type:**instant

[- Definition](#)

Amount of asset recognized for present right to economic benefit.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-48-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147492785/280-10-55-48>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-48-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147492785/280-10-55-48>

<https://asc.fasb.org/1943274/2147402703/200-10-50-40>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-200-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-49-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482785/280-10-50-40>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(i\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482964/270-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(i)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482964/270-10-50-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(ee\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(ee)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 5: [http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(d\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(d)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 6: <http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(bb\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(bb)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-25-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-25](http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-25-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-25)Reference 9: [http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(iii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(iii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 12: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 13: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(12\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(12))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(8\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(8))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 16: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(18\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(18))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 17: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(i\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 18: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 19: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 20: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 21: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 22: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 23: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(i\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 24: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 25: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(B))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 26: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 27: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 28: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481404/852-10-50-7](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481404/852-10-50-7)Reference 29: [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-30](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-30)Reference 30: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(11\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(11))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)

[+ Details](#)
Name:us-gaap_Assets **Namespace Prefix:**us-gaap- **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- References](#)
No definition available.

[+ Details](#)
Name:us-gaap_AssetsAbstract **Namespace Prefix:**us-gaap- **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)
Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.

[+ References](#)
Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.5-02\(1\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(1))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://www.xbrl.org/2003/role/exampleRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph \(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483467/210-10-45-1](http://www.xbrl.org/2003/role/exampleRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483467/210-10-45-1)Reference 3: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-230-SubTopic-10-Section-45-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-4>

[+ Details](#)

Name:us-gaap_CashAndCashEquivalentsAtCarryingValue **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(17\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(17)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478546/942-210-S99-1>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(25\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(25)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(19\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(19)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478777/944-210-S99-1>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(15\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(15)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479170/946-210-S99-1>

[+ Details](#)

Name:us-gaap_CommitmentsAndContingencies **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(20\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(20)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10>-Publisher FASB-URI <https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(22\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(22)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147478777/944-210-S99-1>

[+ Details](#)

Name:us-gaap_CommonStockValue **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amortized-cost, after allowance for credit loss, of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale).

[+ References](#)

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-320-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481800/320-10-50-2>

[+ Details](#)

Name:us-gaap_DebtSecuritiesAvailableForSaleAmortizedCostAfterAllowanceForCreditLoss **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Carrying value as of the balance sheet date of dividends declared but unpaid on equity securities issued by the entity and outstanding.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(20\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(24\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(24))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(15\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(15)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 4: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-405-Name-Accounting-Standards-Codification-Section-45-Paragraph-2-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478790/946-405-45-2>Reference 5: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(15\)\(a\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(15)(a))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_DividendsPayableCurrentAndNoncurrent **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(22\)\)-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(22))-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(20\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(24\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(24))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 4: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(19\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(19))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 5: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(25\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(25))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 6: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(26\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(26))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 7: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(23\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(23))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 8: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(21\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(21))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 9: [http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3)Reference 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-25-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-25](http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-25-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-25)Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(bb\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(bb)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481203/810-10-50-3)Reference 12: [http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(ii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 13: [http://www.xbrl.org/2003/role/disclosureRef-Topic-232-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481800/232-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-232-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481800/232-10-50-3)

Topic 525-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Subparagraph (c)-Publisher FASB-URI <https://asc.fasb.org/1943274/214748100/525-10-50-3>Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 15: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 16: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(14\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(14))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 17: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(i\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 18: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 19: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 20: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 21: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 22: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(i\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 23: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 24: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(B))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 25: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 26: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 27: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481404/852-10-50-7](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481404/852-10-50-7)Reference 28: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481404/852-10-50-7](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481404/852-10-50-7)Reference 29: [http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-\(d\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-30](http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-(d)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-30)

[+ Details](#)

Name:us-gaap_Liabilities **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- References](#)

No definition available.

[+ Details](#)

Name:us-gaap_LiabilitiesAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(25\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(25))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478777/944-210-S99-1>Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(ii\)\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480678/235-10-S99-1>Reference 4: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147481687/323-10-50-3>Reference 5: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482907/825-10-50-28>Reference 6: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(23\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(23))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478546/942-210-S99-1>Reference 7: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(32\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(32))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480566/210-10-S99-1>

[+ Details](#)

Name:us-gaap-LiabilitiesAndStockholdersEquity **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

The carrying value as of the balance sheet date of the current and noncurrent portions of long-term obligations drawn from a line of credit, which is a bank's commitment to make loans up to a specific amount. Examples of items that might be included in the application of this element may consist of letters of credit, standby letters of credit, and revolving credit arrangements, under which borrowings can be made up to a maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line. Includes short-term obligations that would normally be classified as current liabilities but for which (a) postbalance sheet date issuance of a long-term obligation to refinance the short-term obligation on a long-term basis, or (b) the enterprise has entered into a financing agreement that clearly permits the enterprise to refinance the short-term obligation on a long-term basis and the following conditions are met (1) the agreement does not expire within 1 year and is not cancelable by the lender except for violation of an objectively determinable provision, (2) no violation exists at the BS date, and (3) the lender has entered into the financing agreement is expected to be financially capable of honoring the agreement.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(22\)\)-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(22))-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(16\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(16))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(16\)\(a\)\(2\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(16)(a)(2))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap-LineOfCredit **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

The balance represents the amount of loans that are secured by real estate mortgages, offset by the reserve to cover probable credit losses on the loan portfolio.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-944-SubTopic-80-Name-Accounting-Standards-Codification-Section-55-Paragraph-14-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480078/944-80-55-14>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-944-SubTopic-80-Name-Accounting-Standards-Codification-Section-55-Paragraph-9-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480078/944-80-55-9>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(e\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(e))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(6\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(6))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_MortgageLoansOnRealEstateCommercialAndConsumerNet **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Fair value portion of mortgage loans held for sale.

[+ References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482106/820-10-50-2)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482106/820-10-50-2)

[+ Details](#)

Name:us-gaap_MortgagesHeldForSaleFairValueDisclosure **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Including the current and noncurrent portions, aggregate carrying amount of all types of notes payable, as of the balance sheet date, with initial maturities beyond one year or beyond the normal operating cycle, if longer.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(22\)\)-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(22))-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(16\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(16))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(16\)\(a\)\(2\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(16)(a)(2))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 4: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(17\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(17))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)
Name:us-gaap_NotesPayable**Namespace Prefix:**us-gaap_**Data Type:**xbri:monetaryItemType**Balance Type:**credit**Period Type:**instant

[-Definition](#)

Amount of assets classified as other.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-290-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-49-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482785/280-10-55-49>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(10\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(10))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 3: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(10\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(10))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(17\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(17))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)

[+ Details](#)
Name:us-gaap_OtherAssets**Namespace Prefix:**us-gaap_**Data Type:**xbri:monetaryItemType**Balance Type:**debit**Period Type:**instant

[-Definition](#)

Amount of liabilities classified as other.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(15\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(15))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(15\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(15))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 3: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(2\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(2))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(3\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(3))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 6: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(1\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(1))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 7: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(17\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(17))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_OtherLiabilities **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of long-term debt classified as other.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(22\)\)-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(22))-SubTopic-10-Topic-210-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(16\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(16))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(16\)\(a\)\(2\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(16)(a)(2))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_OtherLongTermDebt **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Carrying amount as of the balance sheet date of land and buildings obtained through foreclosure proceedings or defeasance in full or partial satisfaction of a debt arrangement.

[+ References](#)

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-310-SubTopic-20-Name-Accounting-Standards-Codification-Section-40-Paragraph-7-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481628/310-20-40-7>Reference 2: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-310-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481990/310-10-45-3>Reference 3: <http://www.xbrl.org/2003/role/disclosureRef-Topic-310-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481962/310-10-50-11>

[+ Details](#)

Name:us-gaap_RealEstateAcquiredThroughForeclosure **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

-Definition

Amount of investment in land and building held for sale. Excludes real estate considered inventory.

+References

Reference 1: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(d\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(d))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478777/944-210-S99-1>Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(6\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(6))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478777/944-210-S99-1>

+Details

Name:us-gaap_RealEstateHeldforsale **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

-Definition

Amount of accumulated undistributed earnings (deficit).

+References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(30\)\(a\)\(3\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(30)(a)(3))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10> -Publisher FASB -URI <https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)\(2\)\(i\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)(2)(i)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480016/944-40-65-2>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(h\)\(2\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(h)(2)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480016/944-40-65-2>Reference 5: <http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-11> -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480990/946-20-50-11>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(23\)\(a\)\(4\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(23)(a)(4))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478777/944-210-S99-1>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(17\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(17))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479170/946-210-S99-1>Reference 8: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.3-04\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.3-04)) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480008/505-10-S99-1>

[+ Details](#)

Name:us-gaap_RetainedEarningsAccumulatedDeficit **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.

[+ References](#)

Reference 1- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(29\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(29))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 2- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(30\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(30))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 3- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(31\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(31))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 4- <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 5- <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 6- [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(19\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(19))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479170/946-210-S99-1>Reference 7- [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.6-05\(4\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.6-05(4))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479170/946-210-S99-2>Reference 8- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-\(SX-210.6-09\(4\)\(b\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(4)(b))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479134/946-220-S99-3>Reference 9- [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-\(SX-210.6-09\(6\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(6))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479134/946-220-S99-3>Reference 10- [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-\(SX-210.6-09\(7\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(7))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479134/946-220-S99-3>Reference 11- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(ii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 12- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(e\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(e)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 13- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 14- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-310-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SAB-Topic-4.E\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480418/310-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-310-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SAB-Topic-4.E)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480418/310-10-S99-2)

[+ Details](#)

Name:us-gaap_StockholdersEquity**Namespace Prefix:**us-gaap**Data Type:**xbri:monetaryItemType**Balance Type:**credit**Period Type:**instant

[-References](#)

No definition available.

[+ Details](#)

Name:us-gaap_StockholdersEquityAbstract**Namespace Prefix:**us-gaap**Data Type:**xbri:stringItemType**Balance Type:**na**Period Type:**durationXML 1.0 R3.htm IDEA: XBRL DOCUMENT
CONSOLIDATED BALANCE SHEETS (Parenthetical) - USD (\$) \$ in ThousandsJun. 30, 2024Dec. 31, 2023**Loans held for investment**\$ 1,972,551\$ 2,126,524**Loans held for sale**20,534
38,981**Real estate held for sale**14,509**Other assets**19,07452,354**Payable**\$ 12,637\$ 14,584**Common stock, par value (in dollars per share)**\$ 0.01\$ 0.01**Common stock, shares authorized (in shares)**450,000,000450,000,000**Common stock, shares issued (in shares)**54,518,72754,149,225**Common stock, shares outstanding (in shares)**54,518,72754,149,225**Variable Interest Entity, Primary Beneficiary - Loans held for investment**\$ 741,218,000\$ 892,166,000**Loans held for sale**38,981**Real estate held for sale**14,509,000**Interest receivable**2,484,0003,690,000**Other assets**32,002,000**Payable**\$ 1,779,000\$ 2,263,000

[-Definition](#)

Face amount or stated value per share of common stock.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(29\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(29))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>

[+ Details](#)

Name:us-gaap_CommonStockParOrStatedValuePerShare**Namespace Prefix:**us-gaap**Data Type:**dtr-types:perShareItemType**Balance Type:**na**Period Type:**instant

[-Definition](#)

The maximum number of common shares permitted to be issued by an entity's charter and bylaws.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(29\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(29))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.6-04\(16\)\(a\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.6-04(16)(a))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479170/946-210-S99-1>

[+ Details](#)

Name:us-gaap_CommonStockSharesAuthorized**Namespace Prefix:**us-gaap_**Data Type:**xbrii:sharesItemType**Balance Type:**na**Period Type:**instant

[-Definition](#)

Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury.

[+References](#)

Reference 1- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(29\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(29)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>

[+Details](#)

Name:us-gaap_CommonStockSharesIssued**Namespace Prefix:**us-gaap_**Data Type:**xbrii:sharesItemType**Balance Type:**na**Period Type:**instant

[-Definition](#)

Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.

[+References](#)

Reference 1- <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 50-Paragraph 2-SubTopic 10-Topic 505>-Publisher FASB-URI <https://asc.fasb.org/1943274/2147481112/505-10-50-2>Reference 2- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(29\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(29)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 3- [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.6-05\(4\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.6-05(4)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479170/946-210-S99-2>Reference 4- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 3-Subparagraph \(SX 210.6-00\(4\)\(b\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 3-Subparagraph (SX 210.6-00(4)(b)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479134/946-220-S99-3>Reference 5- [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.6-04\(16\)\(a\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.6-04(16)(a)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479170/946-210-S99-1>Reference 6- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 3-Subparagraph \(SX 210.6-00\(7\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 3-Subparagraph (SX 210.6-00(7)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147479134/946-220-S99-3>

[+Details](#)

Name:us-gaap_CommonStockSharesOutstanding**Namespace Prefix:**us-gaap_**Data Type:**xbrii:sharesItemType**Balance Type:**na**Period Type:**instant

[-Definition](#)

Carrying amount as of the balance sheet date of interest earned but not received. Also called accrued interest or accrued interest receivable.

[+References](#)

Reference 1- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 946-SubTopic 310-Name Accounting Standards Codification-Section 45-Paragraph 1-Subparagraph \(a\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 946-SubTopic 310-Name Accounting Standards Codification-Section 45-Paragraph 1-Subparagraph (a))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147477802/946-310-45-1>Reference 2- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(3\)\(a\)\(4\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(3)(a)(4)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>

[+ Details](#)

Name:us-gaap-InterestReceivable **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

The balance represents the amount of loans that are secured by real estate mortgages, offset by the reserve to cover probable credit losses on the loan portfolio.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-944-SubTopic-80-Name-Accounting-Standards-Codification-Section-55-Paragraph-14-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480078/944-80-55-14>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-944-SubTopic-80-Name-Accounting-Standards-Codification-Section-55-Paragraph-9-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480078/944-80-55-9>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(c\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(c))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(6\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(6))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap-MortgageLoansOnRealEstateCommercialAndConsumerNet **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Fair value portion of mortgage loans held for sale.

[+ References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482106/820-10-50-2)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482106/820-10-50-2)

[+ Details](#)

Name:us-gaap-MortgagesHeldForSaleFairValueDisclosure **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Amount of assets classified as other.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-49-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482785/280-10-55-49>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(10\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(10))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 3: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(10\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(10))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(17\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(17))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)

[+ Details](#)

Name:us-gaap-OtherAssets **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Amount of liabilities classified as other.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-03\(15\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(15))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(15\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(15))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 3: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(2\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(2))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(3\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(3))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 6: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(12\)\(b\)\(1\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(12)(b)(1))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 7: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(17\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(17))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_OtherLiabilities **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of investment in land and building held for sale. Excludes real estate considered inventory.

[+ References](#)

Reference 1- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210-7-03\(a\)-\(1\)\(d\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210-7-03(a)-(1)(d))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 2- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210-7-03\(a\)\(1\)\(6\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210-7-03(a)(1)(6))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_RealEstateHeldforsale **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Details](#)

Name:srt_ConsolidatedEntitiesAxis=**us-gaap_VariableInterestEntityPrimaryBeneficiaryMember** **Namespace Prefix:** **Data Type:**na **Balance Type:** **Period Type:** XML 19 R4.htm IDEA: XBRL DOCUMENT
CONSOLIDATED STATEMENTS OF OPERATIONS - USD (\$) \$ in Thousands 3 Months Ended 6 Months Ended

Jun-30-2024

Jun-30-2023

Jun-30-2024

Jun-30-2023

Revenue:— [Interest income](#)\$ 40,847\$ 51,941\$ 84,880\$ 101,441 [Interest expense](#)(27,483)(26,951)(56,302)(49,950) [Net interest margin](#)13,36424,99028,57851,491 [Revenue from real estate owned](#)3,43306,9100 [Total revenue](#)16,79724,99035,48851,491 **Expenses:**— [Management and incentive fees to affiliate](#)2,6923,3345,4606,344 [Professional fees](#)7576261,2901,397 [General and administrative expenses](#)1,9572,0384,0383,723 [General and administrative expenses reimbursed to affiliate](#)1,2771,1092,4091,842 [Expenses from real estate owned](#)2,22604,2620 [Total expenses](#)8,9097,10717,45913,306 [Provision for current expected credit losses](#)(2,374)20,127(24,643)41,146 [Realized losses on loans](#)16,387062,1135,613 [Change in unrealized losses on loans held for sale](#)00(995)0 [Income \(loss\) before income taxes](#)(6,125)(2,244)(18,446)(8,574) [Income tax expense \(benefit\), including excise tax](#)0(46)264 [Net income \(loss\) attributable to common stockholders](#)\$ (6,125)\$ (2,198)\$ (18,448)\$ (8,638) [Earnings \(loss\) per common share:— Basic earnings \(loss\) per common share \(in dollars per share\)](#)\$ (0.11)\$ (0.04)\$ (0.34)\$ (0.16) [Diluted earnings \(loss\) per common share \(in dollars per share\)](#)\$ (0.11)\$ (0.04)\$ (0.34)\$ (0.16) **Weighted average number of common shares outstanding:— Basic weighted average shares of common stock outstanding (in shares)**54,426,11254,347,20454,411,25554,468,752 **Diluted weighted average shares of common stock outstanding (in shares)**54,426,11254,347,20454,411,25554,468,752 [Dividends per share amount declared \(in dollars per share\)](#)\$ 0.25\$ 0.35\$ 0.50\$ 0.70

[- Definition](#)

The aggregate expenses of managing and administering the affairs of the affiliates of the entity, reimbursed during the period.

[+ References](#)

No definition available.

[+ Details](#)

Name:acre_GeneralAndAdministrativeExpensesReimbursedToAffiliate **Namespace Prefix:**acre_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- Definition](#)

Operating Expenses From Real Estate Owned

[+ References](#)

No definition available.

[+ Details](#)

Name:acre_OperatingExpensesFromRealEstateOwned **Namespace Prefix:**acre_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- Definition](#)

Operating Revenue From Real Estate Owned

[+ References](#)

No definition available.

[+ Details](#)

Name:acre_OperatingRevenueFromRealEstateOwned **Namespace Prefix:**acre_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- Definition](#)

Aggregate dividends declared during the period for each share of common stock outstanding.

[+ References](#)

Reference 1- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210-3-04\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480008/505-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210-3-04)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480008/505-10-S99-1)

[+ Details](#)

Name:us-gaap_CommonStockDividendsPerShareDeclared **Namespace Prefix:**us-gaap_ **Data Type:**dtr-types:perShareItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Costs of sales and operating expenses for the period incurred from transactions with related parties.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(2\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(2))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147483621/220-10-S99-2>

[+ Details](#)

Name:us-gaap-CostsAndExpensesRelatedParty **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- Definition](#)

Amount of realized gain (loss) on investment in debt and equity securities.

[+ References](#)

Reference 1: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(9\)\(a\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(9)(a))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(7\)\(e\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(7)(e))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-6-Subparagraph-\(SX-210.12-14\(Column-C\)\(Footnote-4\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-6-Subparagraph-(SX-210.12-14(Column-C)(Footnote-4))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-6-Subparagraph-\(SX-210.12-14\(Column-C\)\(Footnote-6\)\(e\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-6-Subparagraph-(SX-210.12-14(Column-C)(Footnote-6)(e))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6>Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-6-Subparagraph-\(SX-210.12-14\(Column-C\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-6-Subparagraph-(SX-210.12-14(Column-C))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-07\(7\)\(a\)\(1\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-07(7)(a)(1))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147479134/946-220-S99-1>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-07\(7\)\(a\)\(2\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-07(7)(a)(2))) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147479134/946-220-S99-1>

[+ Details](#)

Name:us-gaap-DebtAndEquitySecuritiesRealizedGainLoss **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- References](#)

No definition available.

[+ Details](#)

Name:us-gaap-EarningsPerShareAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Amount, excluding acerued interest, of increase (decrease) in allowance for credit loss on financing receivable. Excludes net investment in lease.

[+ References](#)

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-226-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-12> - Publisher FASB - URI

reference 1: <http://www.xbrl.org/2003/role/commonPracticeRef-Topic-280-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-13-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147479319/326-20-50-13>

[+Details](#)

Name:us-gaap_FinancingReceivableExcludingAccruedInterestAllowanceForCreditLossPeriodIncreaseDecrease **Namespace Prefix:**us-gaap_ **Data Type:**xbrli:monetaryItemType **Balance Type:**na **Period Type:**duration

[-Definition](#)

The net gain (loss) resulting from a sale of loans, including adjustments to record loans classified as held-for-sale at the lower-of-cost-or-market and fair value adjustments to loan held for investment purposes.

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-\(b\)-SubTopic-10-Topic-230-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-(b)-SubTopic-10-Topic-230-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482740/230-10-45-28>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(13\)\(h\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(13)(h))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

[+Details](#)

Name:us-gaap_GainLossOnSalesOfLoansNet **Namespace Prefix:**us-gaap_ **Data Type:**xbrli:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)

The aggregate total of expenses of managing and administering the affairs of an entity, including affiliates of the reporting entity, which are not directly or indirectly associated with the manufacture, sale or creation of a product or product line.

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(4\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(4))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-07\(2\)\(a\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-07(2)(a))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147479134/946-220-S99-1>

[+Details](#)

Name:us-gaap_GeneralAndAdministrativeExpense **Namespace Prefix:**us-gaap_ **Data Type:**xbrli:monetaryItemType **Balance Type:**debit **Period Type:**duration

[-Definition](#)

Amount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest.

[+References](#)

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482810/280-10-50-22>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-48-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482785/280-10-55-48>Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(f\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(f)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482810/280-10-50-32>Reference 4: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482810/280-10-50-30>Reference 5: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(i\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(i)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482964/270-10-50-1>Reference 6: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(ee\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(ee)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482810/280-10-50-32>Reference 7: [http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(e\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(e)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482810/280-10-50-32>Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(11\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(11))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147477250/944-220-S99-1>Reference 9: <http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-31-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482810/280-10-50-31>Reference 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-235-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-05\(b\)\(2\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-235-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-05(b)(2))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147477314/942-235-S99-1>Reference 11: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(10\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(10))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 12: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(15\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(15))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

[+ Details](#)

Name:us-gaap-IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest **Namespace Prefix:**us-gaap_ **Data Type:**xbrii:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- Definition](#)

The amount of net income (loss) from continuing operations per each share of common stock or unit outstanding during the reporting period.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147476176/805-60-65-1>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)\(3\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)(3)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478666/740-323-65-2>Reference 4: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(13\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(13))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 5: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(b\)\(2\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(b)(2)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483443/250-10-50-1>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(f\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(f)-Publisher-FASB-URI)

~~<https://asc.fasb.org/1943274/2147480175/815-40-65-1>Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 9: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 10: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-2-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-2>Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-\(d\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-(d)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B)Reference 12: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 13: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(23\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(23))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1)Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(25\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(25))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(27\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(27))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1)Reference 16: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-7-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-7>Reference 17: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(20\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1)~~

[+ Details](#)

Name:us-gaap_IncomeLossFromContinuingOperationsPerBasicShare **Namespace Prefix:**us-gaap_ **Data Type:**dtr-types:perShareItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

The amount of net income (loss) derived from continuing operations during the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147476176/805-60-65-1>Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(13\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(13))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 4: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(b\)\(2\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(b)(2)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483443/250-10-50-1>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(f\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(f)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480175/815-40-65-1>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483443/250-10-50-11>Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483443/250-10-50-11>Reference 9: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-2-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482689/260-10-45-2>Reference 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-\(d\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-(d)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482689/260-10-45-60B>Reference 11: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 12: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(23\)\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(23))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147477250/944-220-S99-1>Reference 13: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482662/260-10-50-1>Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(25\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(25))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(27\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(27))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478524/942-220-S99-1>Reference 16: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-7-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482689/260-10-45-7>

[+Details](#)

Name:us-gaap_IncomeLossFromContinuingOperationsPerDilutedShare **Namespace Prefix:**us-gaap_ **Data Type:**dtr-types:perShareItemType **Balance Type:**na **Period Type:**duration

[-Definition](#)

Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.

[+References](#)

Reference 1:- [http://www.xbrl.org/2003/role/disclosureRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(i\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482964/270-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(i)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482964/270-10-50-1)Reference 2:- [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(ee\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(ee)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 3:- <http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-12-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482685/740-10-50-12>Reference 4:- <http://www.xbrl.org/2003/role/exampleRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-231-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482663/740-10-55-231>Reference 5:- <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-9-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-9>Reference 6:- [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SAB-Topic-6.1.7\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479360/740-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SAB-Topic-6.1.7)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479360/740-10-S99-1)Reference 7:- <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-8-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-8>Reference 8:- <http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482685/740-10-50-10>Reference 9:- [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-\(h\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-(h)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22)Reference 10:- [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(9\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(9))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1)Reference 11:- [http://www.xbrl.org/2003/role/disclosureRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-2-Subparagraph-\(a\)-SubTopic-20-Topic-740-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482659/740-20-45-2](http://www.xbrl.org/2003/role/disclosureRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-2-Subparagraph-(a)-SubTopic-20-Topic-740-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482659/740-20-45-2)Reference 12:- [http://www.xbrl.org/2003/role/disclosureRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(h\)\)-SubTopic-10-Topic-235-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(h))-SubTopic-10-Topic-235-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)

[+ Details](#)

Name:us-gaap_IncomeTaxExpenseBenefit **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- Definition](#)

Interest and fee income generated by loans the Entity intends and has the ability to hold for the foreseeable future, or until maturity or payoff, including commercial and consumer loans, whether domestic or foreign, which may consist of: (1) industrial and agricultural; (2) real estate; and (3) real estate construction loans; (4) trade financing; (5) lease financing; (6) home equity lines of credit; (7) automobile and other vehicle loans; and (8) credit card and other revolving-type loans. Also includes interest income for leases held by the Entity.

[+ References](#)

Reference 1- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(1\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(1))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

[+ Details](#)

Name:us-gaap_InterestAndFeeIncomeLoansAndLeasesHeldInPortfolio **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- Definition](#)

Aggregate amount of interest expense on all borrowings.

[+ References](#)

Reference 1- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(8\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(8))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>Reference 2- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(7\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(7))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

[+ Details](#)

Name:us-gaap_InterestExpenseBorrowings **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- Definition](#)

Amount of interest income (expense) classified as operating.

[+ References](#)

Reference 1- <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22> -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482810/280-10-50-22>Reference 2- [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(10\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(10))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

[+ Details](#)

Name:us-gaap_InterestIncomeExpenseNet **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- References](#)

No definition available.

[+ Details](#)

Name:us-gaap_InterestIncomeExpenseNetAbstract_**Namespace Prefix:**us-gaap_**Data Type:**xbrl:stringItemType**Balance Type:**na**Period Type:**duration

[- Definition](#)

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

[+ References](#)

Reference 1- <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2- <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-9-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-9>Reference 3- [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476176/805-60-65-1)Reference 4- [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)\(3\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478666/740-323-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)(3)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478666/740-323-65-2)Reference 5- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(20\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 6- [http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(iii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(iii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 7- [http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 8- [http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 9- <http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482765/220-10-50-6>Reference 10- <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 11- [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(b\)\(2\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(b)(2)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-1)Reference 12- [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480175/815-40-65-1)Reference 13- <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-8-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-8>Reference 14- [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 15- [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 16- <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 17- <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-10>Reference 18- <http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-45-Paragraph-7-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479105/946-220-45-7>Reference 19- [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(18\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(18))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1)Reference 20- [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-07\(9\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-07(9))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-1)Reference 21- [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-\(SX-210.6-09\(1\)\(d\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(1)(d))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-3)Reference 22- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(i\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 23- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(ii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 24- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 25- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 26- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 27- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(i\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 28- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 29- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(B))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 30- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 31- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 32- [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-60B)Reference 33- <http://www.xbrl.org/2003/role/disclosureRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483499/205-20-50-7>Reference 34- <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-28>Reference 35- [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-1A)Reference 36- [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-1B)Reference 37- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(22\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(22))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1)

[+ Details](#)

Name:us-gaap_NetIncomeLoss **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- Definition](#)

Total aggregate amount of all noninterest expense.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(14\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(14))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1)

[+ Details](#)

Name:us-gaap_NoninterestExpense **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- References](#)

No definition available.

[+ Details](#)

Name:us-gaap_NoninterestExpenseAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

A fee charged for services from professionals such as doctors, lawyers and accountants. The term is often expanded to include other professions, for example, pharmacists charging to maintain a medicinal profile of a client or customer.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-48-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482785/280-10-55-48>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-10>Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-45-Paragraph-3-Subparagraph-\(k\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479105/946-220-45-3](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-45-Paragraph-3-Subparagraph-(k)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479105/946-220-45-3)Reference 4: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-07\(2\)\(b\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-07(2)(b))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-1)

[+ Details](#)

Name:us-gaap_ProfessionalFees **Namespace Prefix:**us-gaap_ **Data Type:**xbrl:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- Definition](#)

Amount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss).

[+ References](#)

Reference 1- <http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-48-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482785/280-10-55-48>Reference 2- [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-41-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-41](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-41-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-41)Reference 3- [http://www.xbrl.org/2003/role/disclosureRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(i\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482964/270-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(i)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482964/270-10-50-1)Reference 4- [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(ec\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(ec)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 5- [http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 6- [http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://fasb.org/us-gaap/role/ref/otherTransitionRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 7- [http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(ii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 8- [http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 9- [http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 10- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(ii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 11- [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 12- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 13- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 14- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 15- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(i\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 16- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 17- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(B))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 18- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 19- [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 20- [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-30](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-30-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-30)Reference 21- <http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-42-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-42>Reference 22- [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22)Reference 23- <http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-40-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-40>Reference 24- [http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22](http://www.xbrl.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22)Reference 25- [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-235-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-05\(b\)\(2\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477314/942-235-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-235-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-05(b)(2))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477314/942-235-S99-1)Reference 26- [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(1\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(1))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2)

[+ Details](#)

Name:us-gaap_Revenues **Namespace Prefix:**us-gaap_ **Data Type:**xbrl:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- Definition](#)

The average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period.

[+ References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI)
Reference 2: <https://asc.fasb.org/1943274/2147482662/260-10-50-1>
Reference 3: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-16-Publisher-FASB-URI>
Reference 4: <https://asc.fasb.org/1943274/2147482689/260-10-45-16>

[+ Details](#)

Name:us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding_ **Namespace Prefix:**us-gaap_ **Data Type:**xbri:sharesItemType **Balance Type:**na **Period Type:**duration

-Definition

Number of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period.

+ References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482662/260-10-50-1)Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482689/260-10-45-10>

+ Details

Name:us-gaap_WeightedAverageNumberOfSharesOutstandingBasic_ **Namespace Prefix:**us-gaap_ **Data Type:**xbri:sharesItemType **Balance Type:**na **Period Type:**duration

-References

No definition available.

+ Details

Name:us-gaap_WeightedAverageNumberOfSharesOutstandingDilutedDisclosureItemsAbstract_ **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration XML 20 R5.htm IDEA: XBRL DOCUMENT

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) - USD (\$) \$ in Thousands3 Months Ended6 Months Ended

Jun-30, 2024

Jun-30, 2023

Jun-30, 2024

Jun-30, 2023

Statement of Comprehensive Income [Abstract]— **Net income (loss) attributable to common stockholders** \$ (6,125) \$ (2,198) \$ (18,448) \$ (8,638) **Other comprehensive income (loss):— Realized and unrealized gains (losses) on derivative financial instruments** 0(2,099)0(6,576) **Unrealized gains (losses) on available-for-sale debt securities** (41)(43)4022 **Comprehensive income (loss)** \$ (6,166) \$ (4,340) \$ (18,408) \$ (15,192)

-Definition

Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners.

+ References

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(24\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(24))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(26\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(26))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478524/942-220-S99-1)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(22\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(22))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-1A)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-1B)Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(20\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477250/944-220-S99-1)Reference 7: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-220-SubTopic-10-Section-45-Paragraph-5-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-5>

[+ Details](#)

Name:us-gaap_ComprehensiveIncomeNetOfTax **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- Definition](#)

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-9-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-9>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147476176/805-60-65-1>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)\(3\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)(3)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478666/740-323-65-2>Reference 5: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(20\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(20))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(ii\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480678/235-10-S99-1>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147481687/323-10-50-3>Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482907/825-10-50-28>Reference 9: <http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482765/220-10-50-6>Reference 10: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(b\)\(2\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(b)(2)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483443/250-10-50-1>Reference 12: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(f\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-40-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(f)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480175/815-40-65-1>Reference 13: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-8-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-8>Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483443/250-10-50-11>Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-11-Subparagraph-(a)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483443/250-10-50-11>Reference 16: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-4-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 17: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147479168/946-830-55-10>Reference 18: <http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-45-Paragraph-7-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147479165/946-220-45-7>Reference 19: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-04\(18\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-04(18))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147477250/944-220-S99-1>Reference 20: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-07\(9\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-07(9))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147479134/946-220-S99-1>Reference 21: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-\(SX-210.6-09\(1\)\(d\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(1)(d))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147479134/946-220-S99-3>Reference 22: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(i\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(i))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1A>Reference 23: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(ii\)\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(ii))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1A>Reference 24: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iii)(A))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1A>Reference 25: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iv))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1A>Reference 26: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-\(SX-210.13-01\(a\)\(5\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(5))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1A>Reference 27: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(i\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(i))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1B>Reference 28: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(A))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1B>Reference 29: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(B))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1B>Reference 30: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1B>Reference 31: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(5\)\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480097/470-10-S99-1B>Reference 32: [http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-260-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-60B-Subparagraph-(a)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482689/260-10-45-60B>Reference 33: <http://www.xbrl.org/2003/role/disclosureRef-Topic-205-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483499/205-20-50-7>Reference 34: <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482740/230-10-45-28>Reference 35: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-(a)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482790/220-10-45-1A>Reference 36: [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-\(a\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-(a)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482790/220-10-45-1B>Reference 37: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.9-04\(22\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-04(22))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478524/942-220-S99-1>

[+ Details](#)

Name:us-gaap_NetIncomeLoss **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- Definition](#)

Amount, after tax and reclassification adjustment, of gain (loss) in value of unsold investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), attributable to parent.

[+ References](#)

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-19-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481231/810-10-45-19>Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-20-SubTopic-10-Topic-810-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481231/810-10-45-20>Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-50-Paragraph-1A-Subparagraph-\(c\)\(3\)-SubTopic-10-Topic-810-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-50-Paragraph-1A-Subparagraph-(c)(3)-SubTopic-10-Topic-810-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147481203/810-10-50-1A>

[+ Details](#)

Name:us-gaap-OtherComprehensiveIncomeAvailableforsaleSecuritiesAdjustmentNetOfTaxPortionAttributableToParent **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)

Amount, after tax and reclassification, of gain (loss) from derivative instrument designated and qualifying as cash flow hedge included in assessment of hedge effectiveness, attributable to parent.

[+References](#)

Reference 1- <http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-11-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482790/220-10-45-11>

[+Details](#)

Name:us-gaap-OtherComprehensiveIncomeLossCashFlowHedgeGainLossAfterReclassificationAndTaxParent **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-References](#)

No definition available.

[+Details](#)

Name:us-gaap-OtherComprehensiveIncomeLossNetOfTaxPeriodIncreaseDecreaseAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[-References](#)

No definition available.

[+Details](#)

Name:us-gaap-StatementOfIncomeAndComprehensiveIncomeAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration XML 21-R6.htm
IDEA: XBRL DOCUMENT
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY--USD (\$)-\$ **Total**Common **Additional** Paid-in **Accumulated** Other Comprehensive **Accumulated** Earnings
in Thousands **Stock** **Capital** **Income (Loss)** **(Deficit)**
[Beginning balance \(in shares\) at Dec. 31, 2022](#) 54,443,983,000 [Beginning balance at Dec. 31, 2022](#) \$ 747,540\$ 537\$ 812,788\$ 7,541\$ (73,326)**Increase (Decrease) in Stockholders' Equity--**
Stock-based compensation (in shares) 162,843,000 **Stock-based compensation** 960,960 **Other comprehensive income (loss)** (4,412) (4,412) **Net income (loss)** (6,439) (6,439)**Dividends**
declared (19,346) (19,346)**Ending balance (in shares) at Mar. 31, 2023** 54,606,826,000 **Ending balance at Mar. 31, 2023** 718,303\$ 537813,7483,129(99,111)[Beginning balance \(in shares\) at](#)
[Dec. 31, 2022](#) 54,443,983,000 [Beginning balance at Dec. 31, 2022](#) 747,540\$ 537812,7887,541(73,326)**Increase (Decrease) in Stockholders' Equity** [Net income \(loss\)](#) (8,638) **Ending**
balance (in shares) at Jun. 30, 2023 54,136,273,000 **Ending balance at Jun. 30, 2023** 691,191\$ 532810,161987(120,489)[Beginning balance \(in shares\) at Mar. 31, 2023](#) 54,606,826,000--
[Beginning balance at Mar. 31, 2023](#) 718,303\$ 537813,7483,129(99,111)**Increase (Decrease) in Stockholders' Equity** **Offering costs** 4 4 **Stock-based compensation (in shares)** 65,412,000--
Stock-based compensation 1,004 1,004 **Repurchase and retirement of common stock (in shares)** (535,965,000) **Repurchase and retirement of common stock** (4,600)\$ (5)(4,595) **Other**
comprehensive income (loss) (2,142) (2,142) **Net income (loss)** (2,198) (2,198)**Dividends declared** (19,180) (19,180)**Ending balance (in shares) at Jun. 30, 2023** 54,136,273,000 **Ending balance**
at Jun. 30, 2023 691,191\$ 532810,161987(120,489)**Increase (Decrease) in Stockholders' Equity** **Stock-based compensation** 986-986 **Other comprehensive income (loss)** (321) (321) **Net**
income (loss) 9,184 -9,184**Dividends declared** (18,082) (18,082)**Ending balance (in shares) at Sep. 30, 2023** 54,136,273,000 **Ending balance at Sep. 30, 2023** 682,958\$ 532811,147666
(129,387)**Increase (Decrease) in Stockholders' Equity** **Offering costs** 4 4 **Stock-based compensation (in shares)** 12,952,000 **Stock-based compensation** 1,041 1,041 **Other comprehensive**
income (loss) (513) (513) **Net income (loss)** (39,414) (39,414)**Dividends declared** \$ (18,219) (18,219)**Ending balance (in shares) at Dec. 31, 2023** 54,149,22554,149,225,000 **Ending balance at**
Dec. 31, 2023 \$ 625,849\$ 532812,184153(187,020)**Increase (Decrease) in Stockholders' Equity** **Stock-based compensation (in shares)** 273,398,000 **Stock-based compensation** 1,284
1,284 **Other comprehensive income (loss)** 81-81 **Net income (loss)** (12,323) (12,323)**Dividends declared** (13,802) (13,802)**Ending balance (in shares) at Mar. 31, 2024** 54,422,613,000 **Ending**
balance at Mar. 31, 2024 \$ 601,089\$ 532813,468234(213,145)[Beginning balance \(in shares\) at Dec. 31, 2023](#) 54,149,22554,149,225,000 [Beginning balance at Dec. 31, 2023](#) \$ 625,849\$ 532
812,184153(187,020)**Increase (Decrease) in Stockholders' Equity** **Net income (loss)** \$ (18,448) **Ending balance (in shares) at Jun. 30, 2024** 54,518,72754,518,727,000 **Ending balance at**
Jun. 30, 2024 \$ 582,263\$ 532814,620193(233,082)[Beginning balance \(in shares\) at Mar. 31, 2024](#) 54,422,613,000 [Beginning balance at Mar. 31, 2024](#) 601,089\$ 532813,468234(213,145)
Increase (Decrease) in Stockholders' Equity **Stock-based compensation (in shares)** 96,114,000 **Stock-based compensation** 1,152 1,152 **Other comprehensive income (loss)** (41) (41) **Net**
income (loss) (6,125) (6,125)**Dividends declared** \$ (13,812) (13,812)**Ending balance (in shares) at Jun. 30, 2024** 54,518,72754,518,727,000 **Ending balance at Jun. 30, 2024** \$ 582,263\$ 532
\$ 814,620\$ 193\$ (233,082)

[-Definition](#)

Adjustments to Additional Paid-in Capital, Stock Issued, Issuance Costs (Reversals)

[+References](#)

No definition available.

[+Details](#)

Name:acre-AdjustmentsToAdditionalPaidInCapitalStockIssuedIssuanceCostsReversals **Namespace Prefix:**acre_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)

Amount of increase to additional paid-in capital (APIC) for recognition of cost for award under share-based payment arrangement.

[+References](#)

Reference 1- <http://www.xbrl.org/2003/role/disclosureRef-Topic-718-SubTopic-10-Name-Accounting-Standards-Codification-Section-35-Paragraph-2-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147480483/718-10-35-2>Reference 2- <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-718-SubTopic-20-Section-55-Paragraph-13-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481089/718-20-55-13>Reference 3- <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-718-SubTopic-20-Section-55-Paragraph-12-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481089/718-20-55-12>

[+Details](#)

Name:us-gaap-AdjustmentsToAdditionalPaidInCapitalSharebasedCompensationRequisiteServicePeriodRecognitionValue **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)

Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held

in the treasury.

[+ References](#)

Reference 1- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(29\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(29))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)

[+ Details](#)

Name:us-gaap-CommonStockSharesIssued**Namespace Prefix:**us-gaap**Data Type:**xbri:sharesItemType**Balance Type:**na**Period Type:**instant

[-Definition](#)

Amount of paid and unpaid cash dividends declared for classes of stock, for example, but not limited to, common and preferred.

[+ References](#)

Reference 1- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 505-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.3-04\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 505-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.3-04)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1)Reference 2- <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Section 45-Paragraph 2-SubTopic 405-Topic 942-Publisher FASB-URI https://asc.fasb.org/1943274/2147477787/942-405-45-2>

[+ Details](#)

Name:us-gaap-DividendsCash**Namespace Prefix:**us-gaap**Data Type:**xbri:monetaryItemType**Balance Type:**debit**Period Type:**duration

[-Definition](#)

A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period.

[+ References](#)

No definition available.

[+ Details](#)

Name:us-gaap-IncreaseDecreaseInStockholdersEquityRollForward**Namespace Prefix:**us-gaap**Data Type:**xbri:stringItemType**Balance Type:**na**Period Type:**duration

[-Definition](#)

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

[+ References](#)

Reference 1- <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 6-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2- <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 9-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-9>Reference 3- [http://www.xbrl.org/2003/role/disclosureRef-Topic 805-SubTopic 60-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph \(g\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 805-SubTopic 60-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph (g)-Publisher FASB-URI https://asc.fasb.org/1943274/2147476176/805-60-65-1)Reference 4- [http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 323-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(g\)\(3\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478666/740-323-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 740-SubTopic 323-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (g)(3)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478666/740-323-65-2)Reference 5- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph \(SX 210.5-03\(20\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(20))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 6- [http://www.xbrl.org/2003/role/disclosureRef-Topic 235-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.4-08\(g\)\(1\)\(ii\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 235-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.4-08(g)(1)(ii))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 7- [http://www.xbrl.org/2003/role/disclosureRef-Topic 323-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Subparagraph \(e\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2003/role/disclosureRef-Topic 323-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Subparagraph (e)-Publisher FASB-URI https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 8- [http://www.xbrl.org/2003/role/disclosureRef-Topic 825-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 28-Subparagraph \(f\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef-Topic 825-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 28-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 9- <http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 6-Publisher FASB-URI https://asc.fasb.org/1943274/2147482765/220-10-50-6>Reference 10- <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 3-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 11- [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(b\)\(2\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (b)(2)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-1)Reference 12- [http://www.xbrl.org/2003/role/disclosureRef-Topic 815-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph \(f\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 815-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 1-Subparagraph (f)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480175/815-40-65-1)Reference 13- <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 8-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-8>Reference 14- [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 15- [http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph \(b\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 11-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 16- <http://www.xbrl.org/2003/role/disclosureRef-Topic 250-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 4-Publisher FASB-URI https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 17- <http://www.xbrl.org/2003/role/exampleRef-Topic 946-SubTopic 830-Name Accounting Standards Codification-Section 55-Paragraph 10-Publisher FASB-URI https://asc.fasb.org/1943274/2147479168/946-830-55-10>Reference 18- <http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section 45-Paragraph 7-Publisher FASB-URI https://asc.fasb.org/1943274/2147479105/946-220-45-7>Reference 19- [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-04\(18\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(18))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1)Reference 20- [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.6-07\(9\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.6-07(9))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1)Reference 21- [http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 3-Subparagraph \(SX 210.6-09\(1\)\(d\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2003/role/disclosureRef-Topic 946-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 3-Subparagraph (SX 210.6-09(1)(d))-Publisher FASB-URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3)Reference 22- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(i\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(i))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 23- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(ii\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(ii))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 24- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iii\)\(A\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(iii)(A))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 25- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iv\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(4)(iv))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 26- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph \(SX 210.13-01\(a\)\(5\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1A-Subparagraph (SX 210.13-01(a)(5))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 27- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(i\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(i))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 28- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(iii)(A))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 29- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(iii)(B))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 30- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iv\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(4)(iv))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 31- [http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph \(SX 210.13-02\(a\)\(5\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 470-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1B-Subparagraph (SX 210.13-02(a)(5))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 32- [http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 60B-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B](http://www.xbrl.org/2003/role/disclosureRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 60B-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B)Reference 33- <http://www.xbrl.org/2003/role/disclosureRef-Topic 205-SubTopic 20-Name Accounting Standards Codification-Section 50-Paragraph 7-Publisher FASB-URI https://asc.fasb.org/1943274/2147483499/205-20-50-7>Reference 34- <http://fasb.org/us-gaap/role/ref/legacyRef-Topic 230-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 28-Publisher FASB-URI https://asc.fasb.org/1943274/2147482740/230-10-45-28>Reference 35- [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1A-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1A-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A)Reference 36- [http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1B-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1B-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B)Reference 37- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.9-04\(22\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.9-04(22))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1)

Name:us-gaap_NetIncomeLoss**Namespace Prefix:**us-gaap_**Data Type:**xbri:monetaryItemType**Balance Type:**credit**Period Type:**duration

[-Definition](#)

Amount after tax of other comprehensive income (loss) attributable to parent entity.

[+References](#)

Reference 1- <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-810-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-19-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481231/810-10-45-19>Reference 2- <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-20-SubTopic-10-Topic-810-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481231/810-10-45-20>Reference 3- [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-50-Paragraph-1A-Subparagraph-\(c\)\(3\)-SubTopic-10-Topic-810-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-50-Paragraph-1A-Subparagraph-(c)(3)-SubTopic-10-Topic-810-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147481203/810-10-50-1A>Reference 4- <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 5- [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1B-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482790/220-10-45-1B>Reference 6- [http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1A-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482790/220-10-45-1A>

[+Details](#)

Name:us-gaap_OtherComprehensiveIncomeLossNetOfTaxPortionAttributableToParent**Namespace Prefix:**us-gaap_**Data Type:**xbri:monetaryItemType**Balance Type:**credit**Period Type:**duration

[-Definition](#)

Number, before forfeiture, of shares issued under share-based payment arrangement. Excludes employee stock ownership plan (ESOP).

[+References](#)

No definition available.

[+Details](#)

Name:us-gaap_StockIssuedDuringPeriodSharesShareBasedCompensationGross**Namespace Prefix:**us-gaap_**Data Type:**xbri:sharesItemType**Balance Type:**na**Period Type:**duration

[-Definition](#)

Number of shares that have been repurchased and retired during the period.

[+References](#)

Reference 1- <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-SubTopic-10-Topic-505-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481112/505-10-50-2>Reference 2- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(28\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(28))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 3- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(29\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(29))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 4- [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.3-04\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.3-04)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480008/505-10-S99-1>

~~**Name:**us-gaap_StockRepurchasedAndRetiredDuringPeriodShares **Namespace Prefix:**us-gaap_ **Data Type:**xbri:sharesItemType **Balance Type:**na **Period Type:**duration~~

Equity impact of the value of stock that has been repurchased and retired during the period. The excess of the purchase price over par value can be charged against retained earnings (once the excess is fully allocated to additional paid-in capital).

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-NameAccountingStandardsCodification-Section50-Paragraph2-SubTopic10-Topic505-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147481112/505-10-502>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic210-SubTopic10-NameAccountingStandardsCodification-SectionS99-Paragraph1-Subparagraph\(SX210.5-02\(29\)\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic210-SubTopic10-NameAccountingStandardsCodification-SectionS99-Paragraph1-Subparagraph(SX210.5-02(29))-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 3: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic210-SubTopic10-NameAccountingStandardsCodification-SectionS99-Paragraph1-Subparagraph\(SX210.5-02\(29\)\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic210-SubTopic10-NameAccountingStandardsCodification-SectionS99-Paragraph1-Subparagraph(SX210.5-02(29))-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 4: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic505-SubTopic10-NameAccountingStandardsCodification-SectionS99-Paragraph1-Subparagraph\(SX210.3-04\)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147480008/505-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic505-SubTopic10-NameAccountingStandardsCodification-SectionS99-Paragraph1-Subparagraph(SX210.3-04)-PublisherFASB-URIhttps://asc.fasb.org/1943274/2147480008/505-10-S99-1)

~~Name:us-gaap_StockRepurchasedAndRetiredDuringPeriodValue Namespace Prefix:us-gaap Data Type:xbri:monetaryItemType Balance Type:debit Period Type:duration~~

Amount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity.

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(g\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(g)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147476176/805-60-65-1>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(d\)\(1\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-805-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(d)(1)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147476176/805-60-65-1>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(e\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(e)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478666/740-323-65-2>Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(g\)\(4\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(g)(4)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478666/740-323-65-2>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(d\)\(2\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(d)(2)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478666/740-323-65-2>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(d\)\(1\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-323-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(d)(1)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147478666/740-323-65-2>Reference 8: [http://www.xbrl.org/2003/role/disclosureRef-Topic-848-SubTopic-10-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-\(a\)\(3\)\(iii\)\(03\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-848-SubTopic-10-Name-Accounting-Standards-Codification-Section-65-Paragraph-2-Subparagraph-(a)(3)(iii)(03)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483550/848-10-65-2>Reference 9: [http://www.xbrl.org/2003/role/disclosureRef-Topic-842-SubTopic-10-Name-Accounting-Standards-Codification-Section-65-Paragraph-8-Subparagraph-\(e\)\(3\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-842-SubTopic-10-Name-Accounting-Standards-Codification-Section-65-Paragraph-8-Subparagraph-(e)(3)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147479832/842-10-65-8>Reference 10: <http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-24-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147483421/250-10-45-24>Reference 11: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-23-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-23-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483421/250-10-45-23>Reference 12: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-5-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-5-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483421/250-10-45-5>Reference 13: [http://www.xbrl.org/2003/role/disclosureRef-Topic-326-SubTopic-10-Name-Accounting-Standards-Codification-Section-65-Paragraph-5-Subparagraph-\(c\)\(2\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-326-SubTopic-10-Name-Accounting-Standards-Codification-Section-65-Paragraph-5-Subparagraph-(c)(2)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147479654/326-10-65-5>Reference 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-\(e\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-(e)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480528/815-20-65-6>Reference 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-\(b\)\(1\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-(b)(1)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480528/815-20-65-6>Reference 16: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-\(b\)\(1\)\(i\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-(b)(1)(i)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480528/815-20-65-6>Reference 17: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-\(b\)\(1\)\(iii\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-(b)(1)(iii)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480528/815-20-65-6>Reference 18: [http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-\(b\)\(1\)\(iv\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-815-SubTopic-20-Name-Accounting-Standards-Codification-Section-65-Paragraph-6-Subparagraph-(b)(1)(iv)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147480528/815-20-65-6>Reference 19:

<https://asc.fasb.org/1943274/2147480175/815-10-65-1>Reference 29: [http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-7](http://www.xbrl.org/2003/role/disclosureRef-Topic-250-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483443/250-10-50-7)Reference 30: <http://www.xbrl.org/2003/role/disclosureRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-5-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482765/220-10-50-5>Reference 31: <http://www.xbrl.org/2003/role/disclosureRef-Topic-830-SubTopic-30-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481674/830-30-50-1>Reference 32: <http://www.xbrl.org/2003/role/disclosureRef-Topic-830-SubTopic-30-Name-Accounting-Standards-Codification-Section-45-Paragraph-17-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481694/830-30-45-17>Reference 33: [http://www.xbrl.org/2003/role/disclosureRef-Topic-830-SubTopic-30-Name-Accounting-Standards-Codification-Section-45-Paragraph-20-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481694/830-30-45-20](http://www.xbrl.org/2003/role/disclosureRef-Topic-830-SubTopic-30-Name-Accounting-Standards-Codification-Section-45-Paragraph-20-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481694/830-30-45-20)Reference 34: <http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-11-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479168/946-830-55-11>Reference 35: <http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-205-Name-Accounting-Standards-Codification-Section-45-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478009/946-205-45-3>Reference 36: <http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-505-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478448/946-505-50-3>Reference 37: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\(19\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(19))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 38: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.6-05\(4\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-2](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.6-05(4))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-2)Reference 39: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-\(SX-210.6-09\(4\)\(b\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(4)(b))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-3)Reference 40: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-\(SX-210.6-09\(6\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(6))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-3)Reference 41: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-\(SX-210.6-09\(7\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-220-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph-(SX-210.6-09(7))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479134/946-220-S99-3)Reference 42: [http://www.xbrl.org/2003/role/disclosureRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.3-04\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480008/505-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-505-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.3-04)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480008/505-10-S99-1)Reference 43: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.4-08\(g\)\(1\)\(ii\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 44: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-\(c\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 45: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-\(f\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 46: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-810-SubTopic-10-Section-45-Paragraph-15-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-15>Reference 47: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-810-SubTopic-10-Section-45-Paragraph-16-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481231/810-10-45-16>Reference 48: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-810-SubTopic-10-Section-55-Paragraph-41-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481175/810-10-55-41>Reference 49: [http://www.xbrl.org/2003/role/disclosureRef-Topic-350-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476166/350-60-65-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-350-SubTopic-60-Name-Accounting-Standards-Codification-Section-65-Paragraph-1-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147476166/350-60-65-1)

[+ Details](#)
Name:us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant XML-22-R7.htm IDEA: XBRL DOCUMENT

CONSOLIDATED STATEMENTS OF CASH FLOWS – USD (\$) \$ in Thousands 6 Months Ended

Jun.-30-,2024
Jun.-30-,2023
Operating activities:– [Net income \(loss\)](#)\$(18,448)\$(8,638)**Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:**– [Amortization of deferred financing costs](#)2,3791,901 [Accretion of discounts, deferred loan origination fees and costs](#)(2,476)(3,402) [Stock-based compensation](#)2,4361,965 [Depreciation and amortization of real estate owned](#)1,5560 [Provision for current expected credit losses](#)(24,643)41,146 [Realized losses on loans](#)62,1135,613 [Change in unrealized losses on loans held for sale](#)(995)0 [Amortization of derivative financial instruments](#)0(723) **Changes in operating assets and liabilities:**– [Other assets](#)(1,448)(15,707) [Due to affiliate](#)391(774) [Other liabilities](#)(820)1,775 [Net cash provided by \(used in\) operating activities](#)20,04523,156**Investing activities:**– [Issuance of and fundings on loans held for investment](#)(23,099)(93,891) [Principal collections and cost-recovery proceeds on loans held for investment](#)117,180145,335 [Proceeds from sale of loans held for sale](#)38,98137,200 [Receipt of origination and other loan fees](#)659658 [Net cash provided by \(used in\) investing activities](#)133,72189,302**Financing activities:**– [Proceeds from secured funding agreements](#)12,78114,960 [Payment of secured funding costs](#)(2,622)(1,001) [Repayments of debt of consolidated VIEs](#)(135,055)(42,865) [Dividends paid](#)(32,019)(38,693) [Repurchase of common stock](#)0(4,600) [Net cash provided by \(used in\) financing activities](#)(193,576)(111,133) [Change in cash and cash equivalents](#)(39,810)1,325 [Cash and cash equivalents, beginning of period](#)110,459141,278 [Cash and cash equivalents, end of period](#)70,649142,603**Supplemental disclosure of noncash investing and financing activities:**– [Dividends declared, but not yet paid](#)13,81219,180 [Other receivables related to consolidated VIEs](#)087,950 [Assumption of real estate owned](#)14,5090 [Assumption of other assets related to real estate owned](#)9930 [Assumption of other liabilities related to real estate owned](#)1,0600 [Transfer of senior mortgage loan to real estate owned](#)30,8280 [Secured funding agreements](#)–
Financing activities:– [Repayments of secured funding agreements](#)(26,661)(38,934) [Secured term loan](#)–**Financing activities:**– [Repayments of secured funding agreements](#)\$ (10,000)\$ 0

[-Definition](#)
Dividend Declared, Not Yet Paid

[+ References](#)
No definition available.

[+ Details](#)
Name:acre_DividendDeclaredNotYetPaid **Namespace Prefix:**acre_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)
Liabilities Related To Real Estate Owned, Held For Investment

[+ References](#)
No definition available.

[+ Details](#)
Name:acre_LiabilitiesRelatedToRealEstateOwnedHeldForInvestment **Namespace Prefix:**acre_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)
Transfer of Senior Mortgage Loan to Real Estate Owned

[+ References](#)
No definition available.

[+ Details](#)
Name:acre_TransferOfSeniorMortgageLoanToRealEstateOwned **Namespace Prefix:**acre_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)
Unrealized Gain (Loss) on Loans Held for Sale

[+ References](#)
No definition available.

[+ Details](#)
Name:acre_UnrealizedGainLossOnLoansHeldForSale **Namespace Prefix:**acre_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-References](#)
No definition available.

[+ Details](#)
Name:us-gaap_AdjustmentsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[-Definition](#)
The amount of expense charged against earnings by an Entity to record deferred gains and losses on hedge instruments. Examples include gain on economic hedges, amortization of gain on designated fair-value hedge and so forth.

[+ References](#)
Reference 1: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-\(b\)-Publisher-FASB-URI-https://ase.fasb.org/1943274/2147482740/230-10-45-28](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-(b)-Publisher-FASB-URI-https://ase.fasb.org/1943274/2147482740/230-10-45-28)

[+ Details](#)

Name:us-gaap_AmortizationOfDeferredHedgeGains **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[-Definition](#)

The net increase(decrease) in interest income during the period representing the allocation of deferred loan origination fees less deferred loan origination costs using the effective interest method over the term of the debt arrangement to which they pertain taking into account the effect of prepayments.

[+References](#)

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-310-SubTopic-20-Name-Accounting-Standards-Codification-Section-35-Paragraph-2-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147481655/310-20-35-2>Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482740/230-10-45-28>

[+Details](#)

Name:us-gaap_AmortizationOfDeferredLoanOriginationFeesNet **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)

Amount of amortization expense attributable to debt issuance costs.

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-\(SX-210.5-03\(9\)\)-Publisher-FASB-URI](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-220-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-2-Subparagraph-(SX-210.5-03(9))-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147483621/220-10-S99-2>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1F-Subparagraph-\(b\)\(2\)-Publisher-FASB-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1F-Subparagraph-(b)(2)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147481139/470-20-50-1F>Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-\(b\)-Publisher-FASB-URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-(b)-Publisher-FASB-URI)
<https://asc.fasb.org/1943274/2147482740/230-10-45-28>Reference 4: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic-835-SubTopic-30-Name-Accounting-Standards-Codification-Section-45-Paragraph-3-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482925/835-30-45-3>

[+Details](#)

Name:us-gaap_AmortizationOffinancingCosts **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[-Definition](#)

Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-8-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482913/230-10-50-8>Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-24-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482740/230-10-45-24>Reference 3: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-230-SubTopic-10-Section-45-Paragraph-4-Publisher-FASB-URI>
<https://asc.fasb.org/1943274/2147482740/230-10-45-4>

[+ Details](#)

Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents **Namespace Prefix:**us-gaap_ **Data Type:**xbrii:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

[+ References](#)

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-24-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-24>Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-SubTopic-230-Topic-830-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477401/830-230-45-1>

[+ Details](#)

Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect **Namespace Prefix:**us-gaap_ **Data Type:**xbrii:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- References](#)

No definition available.

[+ Details](#)

Name:us-gaap_CashFlowNoncashInvestingAndFinaneingActivitiesDisclosureAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbrii:stringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

The aggregate expense recognized in the current period that allocates the cost of tangible assets, intangible assets, or depleting assets to periods that benefit from use of the assets.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-\(b\)-SubTopic-10-Topic-230-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-(b)-SubTopic-10-Topic-230-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-28)Reference 2: <http://www.xbrii.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-48-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482785/280-10-55-48>Reference 3: <http://www.xbrii.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-49-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482785/280-10-55-49>Reference 4: [http://www.xbrii.org/2003/role/disclosureRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-\(i\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482964/270-10-50-1](http://www.xbrii.org/2003/role/disclosureRef-Topic-270-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(i)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482964/270-10-50-1)Reference 5: [http://www.xbrii.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-\(cc\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32](http://www.xbrii.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-32-Subparagraph-(cc)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-32)Reference 6: [http://www.xbrii.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-\(e\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22](http://www.xbrii.org/2003/role/disclosureRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-22-Subparagraph-(e)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482810/280-10-50-22)

[+ Details](#)

Name:us-gaap_DepreciationDepletionAndAmortization **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- Definition](#)

The fair value of assets acquired in noncash investing or financing activities.

[+ References](#)

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-230-SubTopic-10-Section-50-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482913/230-10-50-4>Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-230-SubTopic-10-Section-50-Paragraph-3-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482913/230-10-50-3>Reference 3: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-230-SubTopic-10-Section-50-Paragraph-5-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482913/230-10-50-5>

[+ Details](#)

Name:us-gaap_FairValueOfAssetsAcquired **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[- Definition](#)

The gains (losses) included in earnings that represent the difference between the sale price and the carrying value of loans made to finance real-estate acquisitions. This element refers to the gain (loss) and not to the cash proceeds of the sale. This element is a noncash adjustment to net income when calculating net cash generated by operating activities using the indirect method.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-\(b\)-SubTopic-10-Topic-230-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-(b)-SubTopic-10-Topic-230-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-28)Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-SubTopic-310-Topic-944-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477409/944-310-45-1>Reference 3: <http://www.xbrl.org/2003/role/disclosureRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-2-SubTopic-310-Topic-944-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477409/944-310-45-2>Reference 4: <http://www.xbrl.org/2003/role/disclosureRef-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-SubTopic-310-Topic-944-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477363/944-310-50-1>

[+ Details](#)

Name:us-gaap_GainLossOnSaleOfMortgageLoans **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[- Definition](#)

The increase (decrease) in obligations owed to an entity that is controlling, under the control of, or within the same control group as the reporting entity by means of direct or indirect ownership.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-\(a\)-SubTopic-10-Topic-230-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-28-Subparagraph-(a)-SubTopic-10-Topic-230-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-28)

[+ Details](#)

Name:us-gaap_IncreaseDecreaseInDueToAffiliates **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[-References](#)

No definition available.

[+Details](#)

Name:us-gaap_IncreaseDecreaseInOperatingCapitalAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[-Definition](#)

Amount of increase (decrease) in operating assets classified as other.

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification Section 45 Paragraph 28 Subparagraph \(a\) SubTopic 10 Topic 230 Publisher FASB URI https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://fasb.org/us-gaap/role/ref/legacyRef-Name+Accounting+Standards+Codification+Section+45+Paragraph+28+Subparagraph+(a)+SubTopic+10+Topic+230+Publisher+FASB+URI+https://asc.fasb.org/1943274/2147482740/230-10-45-28)

[+Details](#)

Name:us-gaap_IncreaseDecreaseInOtherOperatingAssets **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**duration

[-Definition](#)

Amount of increase (decrease) in operating liabilities classified as other.

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification Section 45 Paragraph 28 Subparagraph \(a\) SubTopic 10 Topic 230 Publisher FASB URI https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://fasb.org/us-gaap/role/ref/legacyRef-Name+Accounting+Standards+Codification+Section+45+Paragraph+28+Subparagraph+(a)+SubTopic+10+Topic+230+Publisher+FASB+URI+https://asc.fasb.org/1943274/2147482740/230-10-45-28)

[+Details](#)

Name:us-gaap_IncreaseDecreaseInOtherOperatingLiabilities **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[-Definition](#)

Amount of cash inflow (outflow) from financing activities, including discontinued operations. Financing activity cash flows include obtaining resources from owners and providing them with a return on, and a return of, their investment; borrowing money and repaying amounts borrowed, or settling the obligation; and obtaining and paying for other resources obtained from creditors on long-term credit.

[+References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 230 SubTopic 10 Name Accounting Standards Codification Section 45 Paragraph 24 Publisher FASB URI https://asc.fasb.org/1943274/2147482740/230-10-45-24](http://www.xbrl.org/2003/role/disclosureRef-Topic+230+SubTopic+10+Name+Accounting+Standards+Codification+Section+45+Paragraph+24+Publisher+FASB+URI+https://asc.fasb.org/1943274/2147482740/230-10-45-24)

[+Details](#)

Name:us-gaap_NotCashProvidedByUsedInFinancingActivities **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[-References](#)

No definition available.

[+Details](#)

Name:us-gaap_NetCashProvidedByUsedInFinancingActivitiesContinuingOperationsAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[-Definition](#)

Amount of cash inflow (outflow) from investing activities, including discontinued operations. Investing activity cash flows include making and collecting loans and acquiring and disposing of debt or equity instruments and property, plant, and equipment and other productive assets.

[+References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 230 SubTopic 10 Name Accounting Standards Codification Section 45 Paragraph 24 Publisher FASB URI https://asc.fasb.org/1943274/2147482740/230-10-45-24](http://www.xbrl.org/2003/role/disclosureRef-Topic+230+SubTopic+10+Name+Accounting+Standards+Codification+Section+45+Paragraph+24+Publisher+FASB+URI+https://asc.fasb.org/1943274/2147482740/230-10-45-24)

[+Details](#)

Name:us-gaap_NotCashProvidedByUsedInInvestingActivities **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**duration

[-References](#)

No definition available.

S}[6]/^

%S+9BF<(/"LNSZ]>BO.K"- \$Q+W0L3J;C_0DTW5+1_MKTJ2?A\QI7C\TP\GT^GX*2UPK_*#R=,GD;A9ZW@MU"W()U;4V\$L61;ICR6&6_M+|62.%XS31G">965.EN-1\$+P@;N.R9M\$9K%"V)1K1?Y^7L\MFKNDMKLO)"OE7;B62;:(K5H1+<J\DM E_M-CU>19F+A6+)"Z_C^B1+H\$^5)O3J1#ATHP+/,<19\=@\P"=0%EPW-39QY*!_M@C6@JU&/-23?N]H\$KNU?R00C)22@V7D/+W*H.X8JA'Y@E^KAU4,+O^H^8_MEO_(SN3(#%G;NIFT2#*1=+2KA*%L\$JY^5^P6Q*3W"EJT2)KQU5D;16;W0J_M35@%62;A#5\$0A,+>?-=|%(+/L3O\$!0;E6B\H.T7CC+FHJ;V@M^AM0\$1S*ZM*Y)H3&/GTY(,.,MZLRN2UA^CT^#%J\VEHD@5(9=BGR)EDQ>5_M)5\^UD>5;U;0J%(ZQ"+.kN&2E@)L_JYHR*YER(XE=%Y^D0M@&{(-%+!WH1^R0^1.&=@1^D;P;"%;H0[,OAWER,?_B9YQ@LLVMB;D>=FJY#;9,,A*7E2%M_M;7+#+.3U18H\N;.@B*VQJ^1U;.,@.RE;2*9@!M;X01Q);Y?;\$0QQZP\JJD_M11VKL5T1_M6F8(B(2_,US#@_Y0&.K\$R)7J4[XH\SV(B;!%H<^)H;53^1BJ_MLL?H0B;&RI^2\$)NUV65Y;340#ZI#&C;9*4_&_#ZJ\^O)8RC1E55(F8^SB_M95ZC")TT=Y\$4B<2E,+?6%RU47D#M*HNW_V\W_X-8^2@R\9+A_M_(A\0^MD\$/_2L)/7FE%*[JE(-1_U\$%^>PV#;9R7K[X\UJ_8F63C\$A^V.%OB7Z_B!\@X_MBN1_!9XW=L^<@U0ZNH)!F\$L0@D;3J/D9V^B^O;+C7;02IE88_\$W;NXK3_MD7CE+\$\$";152L*+>"J+U6;+<)A_N\N91MVBHP/77_P;JTG#4(W)_RYA\Y7X^IC#90\$<\$N@!5=UY,@+T_M+3+K6H3\$^3;&MN^0M=|G=SCU\H_ZIHWJA_ZV35D\F&_ ^A>SZ^06CS^T=4_M>66HHWIRYM7677N)CEB<_SA5XQ\CPJ.BQSEY*=,U@>A73^*7/9"<J^E1^_M_#;.W%174;P"N_09_U%;3Z+Q>\$P?CJ/3*7TXH3^3TYGG;U>2_R^/XR_)T3_MCX=S9^1.?CJ_T6Y@M;,\<<4.P\ID^Y0JM\OC?8'_7(G9J;/_!HJ3BM!Q*V_M7Z\NUPZFJ**!\$CN&\Z\$#H,UJ/^#*@>Q_/OFD;"LU\$CJ1^_QY)P7\K)^!\&G_MUZ\LVC0\X6F\GS;2S\XV6/U\&&NX%LBYQ23R6SHT5U^_^_D#JA\!%6SV^ZKN#_9K;ZZ+7@G7\O9"HU"N(8(_%;GIE[ZYBW;*N_4_M&3?#_J)L\FJUJ^D;1_4?2J/K_84^<3%'O4*T4<_[IRM=K37F8_X=|B\QY^XQ\W\ MWRWZEBY9TJ^5FR2\$IW7MTMOE-65B10F7H(\#9K0?)^VAS2S1G;>_{6HD}]/#2WR@#TN&B;#P\@V\7/6!+0G84508%\M"\$U+M86;_#S]

JUM87P7,KU,%-1RC4,Q02>39A:1%<->H4,84>V3A%V/L,M^+<GN12630,^>LXZ,&0*6%,^GUB19GVS9A:92TCN\$S^>,<N^>XPT&F@,MR@<1>C%#X+DS?N-Z5<8*6V,%G,-N4N*
(J>1><F>N1-MOYTS-T%,-U%O0Z>GX&S<NR1#VD>CT7-W>M9<00H081R-1R4[11-6J6&DT5179%>Y2>J9>70E%J^>,@O9CA<A4-MSU/MEH/N^A,N19LH<41&,-B>35J46Y^<CQN^<KDX
<@<H2N4A4KW1-M#C7/Q,0\$Z+>F>X>CQ0@5-23-3ISPX2J>HL\$S%.Q+1AJUGZC(O8+6VF,S,M,OE%N6K*CV>S7%G%,98FKNX:4%<3-7UL>,<C7AJ8PY^>E35,-[J\$O<E-MZ%=<
(GW\$>SR>MB5M871=3A(V1M6,8KPI^>3J3RR6C,+Y^>4^>H9>N-LFN=J\$+9PMYAO@J\$>TT9>,>3^>XC/FKONKI<IG3H31L2>9WE8R,CN<@IG<D\$RCL<H5^>@<J<
MCZ4>Z>R1JYQY.3%Q06611[PS&8]>=<F8C(CCN,CAT4&1MCT^RPTTFH2W1E6&GC<C6D,7J2U184KUR@1GFA4FY>,>3,UNY@<8C^X^>
H=GG6D(CX<80X)NQF,X-50<RD,6N3J1I&HE-9.N>F>M-QJP&KFU@<WF,Z,G-W%W>JYJY2+Y&LE&P%QI&5%+GCYOV4532IU+MU>VMVG0B3R/E2KIEK1J,2<30AJX=J[M=<@<J<
MGCB9D0M34,2\$2F(OT6)EB,36S+16<=>G2J06<=>G2PBWV=M40QOZYH2M^>MLUD&DMJNH&A^<R,U^>VSVH4<4471J/PKFSV1^>=<8\$0V,E-ZI MQ(HK),50A>YJF\$>BWGBS^N^>J<
+WZ2,<S&ET4D&KWIC>Y&OYX&R&U^>D&MYYV13Z5^>8NJIJ<@<W&SP&P&Y,F^>F^>VJZH>W(S^>H2^>=<4J9J7KZ<3M^>2W22E:UKK,Z&L&K,1B&KJ@<B^>HJF<@<J^>M<15U^>W<=<
<B&TFS&+S^>W,M^>+6H(8^>B2JBDUD&W^>R,D<M60+Z77K(6@<E&VJ,W^>M^>P,029C&S^>R189-U&S^>Y^>MU<+<M^>G<J^>RZ>@<C^>E-U^>N^>ZBMO<P&S^>Z81<+0&Z>W^>IR18E^<
MT=<E^>W8(6M>J>0QM&E1Y^>VDA6NA06J^>Z2QJYNY<=<O^>XNM<=<J^>D<J<=<598NEXM=<R^>XAZ&E^>N2YD77\$E[D9=<EON&^>P5V^>V,WY&ULQO&QI,OLYDOY7<J^>F80,>=<1^>W@<=<3+<HBR03Q-E^>+Z^>
J5-29Q1M-35DMDQ7EKI<CJLA^>2^>W69Q<2+2&6:QJECU08MZOG,<J^>PIE97FE454PLMZGCKUJ,ODYNS^>8K4R^>M^>+W6+>R1T040618QD/J3Y^>EMM7R<^>7^>MV42<I&EKZM6J^>
7H5DNM<=<J5,OS@<X^>T6>7+>S14T7+>Q1OMISQUTEHJ4P,1^>3>1J^>J03513W^>R7>00>ZJ(DJSOJ,?Q0Q00DZ),M(5<=<O^>B^>B^>WYK4H2R<=<OZ<=<
+6EA-WVB-19&AR4322J^>N1P^>KM3QJCHP3JMIN1&1>=<Z6M%YJ^>B7KH+7J1MNF7^>Z8,<R&7Y&LZJUR<=>?>K96GHT&WK^>H0H,KV8H,Y,V->9B77WRTYWM-MUY?>
>=<P^>Z<Z<=<U^>AUYOKUYJ^>?7&S?3&G03J9,ITGHEM^>9L^>VJZJZM^>B^>T^>H033>?>=<6N4EB1M^>D3H1^>,<J^>C<Z>JN>ML=<JWR1Z<4MM2G41^>WKC?>
KL<14T&T=<W^>TJ^>7^>7^>1S^K<001@<G2W5>^>Q^>T^>EXUW1^>=<NM,J^>+>R/OB>+>NV6^>UUM^>ME^>UJQ7KZ<=<5NL8^>,<6F1+<0C&S16P^>B1LJYJM5182^>K&N7WJZSX&X^>@<UL2<
M1J1&8&45EV<=<W^>H^>Y^>B^>S^>2B1R,<2^>XHC&A<JTSRR<=<U&6,Y^>S^>Q(6JF&B^>M^>R^>Q^>I^>P^>G^>H&ZK1<2<=<M^>N&M<0NS15D5,69,U6B,1+0X=<CZC<5%,%N0^>FZ<M^>GQ40,S(Q5Q5F&UVE<
Mj842Y<9^>63E7\$UQI^>F<6%1X^>1Z18<4^>0^>8S1U4<35753BS<TO&EKN<C80^>M<N183=<@<AWBEQ<9FOIC^>UEZF2<@<G50M3^>C32<24=JPM7H1F2<=<6D&MBON0+>M7U<6TAH&L&L0-76)<
<@<NYPV^>T^>RZ^>B^>F<=<17%69&C&MLVDW0<Q1^>6,P2S2V&CPND^>M^>Y^>@<UHHIT^>P^>25V&K<=<1CZ=<C<6<J&8<Q<4^>HLC<B6&K&M6(64014WJ^>JPU<
MW,R0(6)\$<RWQI<=<C<Q<Y<=<J^>R1+<C1=SHI2P<C<1\$<L\$<U2R&BZ<F>L^>R,M,P3B,<5WA^>CMY^>@<INR^>?>TIWKBQ<576PKQ<=<2SL&EPH1+>J^>[CAE^>8PM^>M^>8S0^>2^>J^>
>2HJ^>,<H&Z&R&V&H5J<0JH2>0>H&B,P^>RMM6(1<E1F^>X1ZB6M^>M^>H^>SQJ&E4V>=>?>=<89J&L&AMJ&1F^>M^>2<P4L1C1XH&,<@<=<2PQK^>M^>6U609A<Z^>AL19YJ^>Z^>ZQ6TJ\$1.HH.QQGM<
J^>ST76C@<X^>L&B^>BUHS^>+>MV>,>Q0V8^>FHWX&E,ZQ&N6&QMG^>YD0^>632^>8Q,>1<X<6>1>4HON<MV^>U6<=<2%82B2P<QYAD>P65<=<U&G^>VK^>P^>M^>U^>F^>H^>Z^>B^>V^>B^>L^>S^>QJ3J@<?>
UJ\$Y^>YUNY<=<7&CJ^>OC3J234^>R0S@<C1&M^>E5K5<=<LJ3C7W&H^>9^>R^>F^>Q0G1<Q<U&KJUV^>SN2C5>=<9>+<Q<C1&4R76<=<6<D1^>ML&T^>=<6&J^>QJG60,4<=<C<J^>N&F&B&LZ^>=<E^>H,K<14B7LT^>=<DXR<=<
<181=>=<02&S3N09M1M.H.HRQK@<4R^>6,64&QJ^>F&S^>XAP^>8&E51F7D28<=<4^>50OU^>A1&5A<TC=<M^>Y2^>YV3<=<,<D^>O<T3^>Y&H&D5^>J5PL^>N^>YA^>M1^>B1^>J^>1^>W4B4^>J^>5^>J2,<
8J04<=<S^>0V&=<F^>J^>M^>S^>Q<ZP<5^>M^>E^>R^>O^>J^>X&WJG,5HRTS50<0/4I^>U^>L9%>U2<=<OBPDS^>F&K&IXBU<@<3^>0SEYI^>M^>L&B1F12<LM^>D^>TN9<@<Y^>W<=<E^>D^>S^>

[illegible]