
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 11, 2022

BrightSpire Capital, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-38377
(Commission
File Number)

38-4046290
(IRS Employer
Identification No.)

590 Madison Avenue, 33rd Floor
New York, NY 10022
(Address of Principal Executive Offices, Including Zip Code)

Registrant's telephone number, including area code: **(212) 547-2631**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	BRSP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Eighth Amendment to Master Repurchase Facility Transaction Documents - Morgan Stanley

On April 23, 2019, MS Loan NT-I, LLC, MS Loan NT-II, LLC, CLNC Credit 1, LLC, CLNC Credit 2, LLC, CLNC Credit 1EU, LLC and CLNC Credit 1UK, LLC (collectively, “MS Seller”), each an indirect subsidiary of the Company, entered into a Second Amended and Restated Master Repurchase and Securities Contract Agreement (the “MS Repurchase Agreement”) with Morgan Stanley Bank, N.A. (“Morgan Stanley”). As described in more detail in the MS Repurchase Agreement documentation, the MS Repurchase Agreement provided up to \$600.0 million to finance first mortgage loans, senior loan participations and other commercial mortgage loan debt instruments secured by commercial real estate: \$500 million for commercial real estate that may be located in the United States, and \$100 million for commercial real estate that may be located in Belgium, France, Germany, Ireland, Luxembourg, the Netherlands, the United Kingdom, Spain, or any other jurisdiction approved by Morgan Stanley. The transactions contemplated under the MS Repurchase Agreement may be denominated in U.S. Dollars, Pounds Sterling, Euro or any other currency approved by Morgan Stanley.

In connection with the MS Repurchase Agreement, on April 23, 2019, Guarantor, MS Seller and Morgan Stanley entered into a Ratification, Reaffirmation and Confirmation of Transaction Documents (the “MS Ratification Agreement”), which ratified Guarantor’s obligations under an Amended and Restated Guaranty Agreement with Morgan Stanley (the “MS Guaranty”), under which Guarantor agreed to a partial recourse guaranty of MS Seller’s payment and performance obligations under the MS Repurchase Agreement.

On May 7, 2020, Guarantor and Morgan Stanley entered into an Omnibus Amendment to Transaction Documents (the “MS TNW Amendment”), under which Morgan Stanley agreed to reduce the minimum consolidated tangible net worth of Guarantor from \$2.105 billion to \$1.5 billion, plus 75% of the net cash proceeds of any equity issuance thereafter received by Guarantor.

On February 22, 2021, MS Seller, Guarantor and Morgan Stanley entered into a Fourth Omnibus Amendment (the “MS Fourth Amendment”), under which MS Seller has two successive one (1) year extension options from the then current facility termination date, permitting an outside extension term to April 20, 2023. In addition, the parties agreed to LIBOR replacement provisions (including benchmark transition events and SOFR replacement terms) and to remove foreign assets as eligible assets for financing consideration under the Transaction Documents.

On April 14, 2021, MS Seller, Guarantor and Morgan Stanley entered into a Fifth Omnibus Amendment (the “MS Fifth Amendment”), under which Morgan Stanley approves of the Internalization Transaction and agrees that, upon the consummation of the Internalization Transaction, the required minimum consolidated tangible net worth of the Guarantor is reduced from \$1.5 billion to \$1.35 billion.

On April 20, 2021, MS Seller, Guarantor and Morgan Stanley entered into a Sixth Omnibus Amendment to the MS Repurchase Agreement (the “MS Sixth Amendment”), reduced the facility size to \$500.0 million (providing MS Seller the right to increase to \$600.0 million).

On January 24, 2022, Guarantor and Morgan Stanley entered into a Sixth Omnibus Amendment to Transaction Documents (the “MS SOFR Amendment”), to expand the eligibility criteria to allow for loans indexed to the secured overnight financing rate (“SOFR”), and to allow for borrowings under those facilities to also be indexed to SOFR.

On January 28, 2022, Guarantor and Morgan Stanley entered into a Seventh Omnibus Amendment to Transaction Documents (the “MS Seventh Amendment”), under which Morgan Stanley agreed that the required minimum consolidated tangible net worth of the Guarantor is reduced from \$1.35 billion to \$1.11 billion.

On July 11, 2022, Guarantor and Morgan Stanley entered into an Eighth Omnibus Amendment to Transaction Documents (the “MS Eighth Amendment”), to extend the maturity date of the MS Repurchase Agreement to April 20, 2025, to provide MS Seller with two successive one-year extension options, and to replace LIBOR with term SOFR as the benchmark applicable to loans entered into prior to January 1, 2022.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to (i) the MS Eighth Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K, (ii) the MS Seventh Amendment, which is filed as an exhibit to the Company’s Form 10-K filed on February 22, 2022, (iii) the MS SOFR Amendment, which is filed as

an exhibit to the Company's Form 10-K filed on February 22, 2022, (iv) the MS Sixth Amendment, which is filed as an exhibit to the Company's Form 10-Q filed on May 6, 2021, (v) the MS Fifth Amendment, which is filed as an exhibit to the Company's Current Report on Form 8-K filed on April 19, 2021, (vi) the MS Fourth Amendment, which is filed as an exhibit to the Company's Form 10-K filed on February 25, 2021, (vii) the MS TNW Amendment, which is filed as an exhibit to the Company's Form 10-Q filed on May 8, 2020, (viii) the MS Repurchase Agreement and MS Ratification Agreement, which are filed as exhibits to the Company's Current Report on Form 8-K filed on April 26, 2019, and (ix) the MS Guaranty, which is filed as an exhibit to the Company's Current Report on Form 8-K filed on April 25, 2018.

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

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith to this Current Report on Form 8-K.

Exhibit No.	Description
10.1	Eighth Omnibus Amendment to Transaction Documents, dated as of July 11, 2022, by and between BrightSpire Capital Operating Company, LLC and Morgan Stanley, N.A.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: July 13, 2022

BRIGHTSPIRE CAPITAL, INC.

By: /s/ David A. Palamé
Name: David A. Palamé
Title: General Counsel and Secretary

EIGHTH OMNIBUS AMENDMENT

THIS EIGHTH OMNIBUS AMENDMENT TO TRANSACTION DOCUMENTS, dated as of July 11, 2022 (this "Amendment"), by and between BRIGHTSPIRE CAPITAL OPERATING COMPANY, LLC, a Delaware limited liability company (formerly known as "CREDIT RE OPERATING COMPANY, LLC", "Guarantor"), and MORGAN STANLEY BANK, N.A., a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, MS Loan NT-I, LLC, MS Loan NT-II, LLC, BrightSpire Credit 1, LLC, BrightSpire Credit 2, LLC, BrightSpire Credit 1UK, LLC, and BrightSpire Credit 1EU, LLC, each a Delaware limited liability company (collectively, "Seller") and Buyer are parties to that certain Second Amended and Restated Master Repurchase and Securities Contract Agreement, dated as of April 23, 2019 (as amended, modified and/or restated, the "Repurchase Agreement"), between Seller and Buyer;

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Amended and Restated Guaranty Agreement, dated as of April 20, 2018, as amended by that certain Fifth Omnibus Amendment, dated as of April 14, 2021, and as amended by that certain Seventh Omnibus Amendment, dated as of January 28, 2022 (as amended, modified and/or restated, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Seller, Guarantor and Buyer wish to amend and modify the Repurchase Agreement and the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller, Guarantor and Buyer hereby agree that the Repurchase Agreement and the Guaranty shall be amended and modified as follows:

1. Amendment of Repurchase Agreement.

(a) The definition of "Facility Termination Date" in Section 2 of the Repurchase Agreement is hereby amended and restated in its entirety as follows

"Facility Termination Date" shall mean April 20, 2025, as the same may be extended in accordance with Section 9(a) of this agreement

2. (b) With respect to all Transactions under the Repurchase Agreement, Buyer has elected to replace LIBOR with Term SOFR as the Benchmark applicable to Transactions entered into prior to January 1, 2022 and Seller hereby acknowledges and agrees to such election. For the avoidance of

doubt, the provisions of the Repurchase Agreement as amended as set forth in Exhibit A to the Sixth Omnibus Amendment shall be applicable to all Transactions.

3. Amendment of Transaction Documents.

From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the Repurchase Agreement and the Guaranty shall be deemed to refer to the Repurchase Agreement and the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

4. Reaffirmation of Representations and Warranties.

Guarantor and Seller each hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, (iii) Seller is not in default under the Repurchase Agreement or any of the other Transaction Documents beyond any applicable notice and cure periods, and there are no defenses, offsets or counterclaims against Seller's obligations under the Repurchase Agreement or the other Transaction Documents, (iv) Guarantor is not in default under the Guaranty beyond any applicable notice and cure periods, and there are no defenses, offsets or counterclaims against its obligations under the Guaranty, and (v) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Article III of the Guaranty remain true and correct as of the date hereof.

5. Counterparts.

This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable

Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

6. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**
7. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.
8. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms.
9. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

[NO FURTHER TEXT ON THIS PAGE]

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:

MORGAN STANLEY BANK, N.A.

By: /s/ William Bowman

Name: William Bowman

Title: Authorized Signatory

[Signatures continue on the next page]

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.

GUARANTOR:

BRIGHTSPIRE CAPITAL OPERATING COMPANY, LLC,

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BrightSpire-Morgan Stanley – Eighth Amendment to MRA

**ACKNOWLEDGED AND AGREED
AS OF THE DATE FIRST SET FORTH ABOVE:**

SELLER:

MS LOAN NT-I, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

MS LOAN NT-II, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 1, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 2, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 1EU, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BRIGHTSPIRE CREDIT 1UK, LLC,
a Delaware limited liability company

By: /s/ David A. Palamé
Name: David A. Palamé
Title: Vice President

BrightSpire-Morgan Stanley – Eighth Amendment to MRA