

Ares Commercial Real Estate Corp
Form 10-K/A
May 11, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission File No. 001-35517

ARES COMMERCIAL REAL ESTATE CORPORATION

(Exact name of registrant as specified in its charter)

Maryland 45-3148087

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

245 Park Avenue, 42nd Floor, New York, NY
10167

(Address of principal executive offices) (Zip
Code)

(212) 750-7300

(Registrant's telephone number, including area
code)

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

| Title of each class | Name of each exchange on which registered |
|--|---|
| Common Stock, \$0.01 par value per share | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section §232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated

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filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Non-accelerated filer Emerging
Large accelerated filer Accelerated filer (Do not check if a smaller reporting company) Smaller reporting company growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant on June 30, 2017, based on the closing price on that date of \$13.09 on the New York Stock Exchange, was approximately \$331,945,621. As of February 27, 2018, there were 28,598,916 shares of the registrant’s common stock outstanding.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) is being filed to amend Ares Commercial Real Estate Corporation’s (together with its consolidated subsidiaries, the “Company”) Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (“Original Filing”), filed with the U.S. Securities and Exchange Commission (“SEC”) on March 1, 2018 (“Original Filing Date”). The sole purpose of this Amendment No. 1 is to correct the previously filed Consent of Ernst & Young LLP (filed as Exhibit 23.1), which inadvertently did not contain a reference to their report on the Company’s internal control over financial reporting.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company’s principal executive officer and principal financial officer are providing new currently dated certifications required pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto.

Except as described above, this Amendment No. 1 does not amend, update or change any other items or disclosures in the Original Filing. This Amendment No. 1 speaks only as of the Original Filing Date, and the Company has not undertaken herein to amend, supplement or update any information contained in the Original Filing to give effect to any subsequent events. Accordingly, this Amendment No. 1 should be read in conjunction with the Company’s filings made with the SEC subsequent to the filing of the Original Filing, including any amendment to those filings.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this annual report:

1. Financial Statements—The financial statements required by this item are set forth under Item 8, “Financial Statements and Supplementary Data (included in F-pages),” of the Original Filing.

2. Financial Statement Schedules—None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements.

3. Exhibits.

EXHIBIT INDEX

| Exhibit Number | Exhibit Description |
|----------------|---|
| <u>2.1</u> | * Purchase and Sale Agreement, among Ares Commercial Real Estate Corporation and Cornerstone Real Estate Advisers LLC.(1) Waiver and Amendment to Purchase and Sale Agreement, dates as of September 29, 2016, among Ares |
| <u>2.2</u> | * Commercial Real Estate Corporation and Barings Real Estate Advisers LLC (formerly known as Cornerstone Real Estate Advisers LLC).(24) |
| <u>3.1</u> | * Articles of Amendment and Restatement of Ares Commercial Real Estate Corporation.(2) |
| <u>3.2</u> | * Amended and Restated Bylaws of Ares Commercial Real Estate Corporation.(3) |
| <u>10.1</u> | * Registration Rights Agreement, dated April 25, 2012, between Ares Commercial Real Estate Corporation and Ares Investments Holdings LLC.(4) |
| <u>10.2</u> | * Management Agreement, dated April 25, 2012, between Ares Commercial Real Estate Management LLC and Ares Commercial Real Estate Corporation.(5) |
| <u>10.3</u> | * Trademark License Agreement, dated April 25, 2012, between Ares Commercial Real Estate Corporation and Ares Management LLC.(4) |
| <u>10.4</u> | * 2012 Equity Incentive Plan.(3)# |
| <u>10.5</u> | * Form of Restricted Stock Agreement.(6)# |
| <u>10.6</u> | * Form of Restricted Stock Agreement with officers.(24)# |
| <u>10.7</u> | * Form of Indemnification Agreement with directors and certain officers.(4)# |
| <u>10.8</u> | * Form of Indemnification Agreement with members of the Investment Committee and/or Underwriting Committee of Ares Commercial Real Estate Management LLC.(4)# |
| <u>10.9</u> | * Registration Rights Agreement, dated as of August 30, 2013, among Ares Commercial Real Estate Corporation, Alliant Inc. and The Alliant Company, LLC.(7) Credit Agreement, dated as of March 12, 2014, by and among ACRC Lender LLC, as borrower, City |
| <u>10.10</u> | * National Bank, a national banking association, as arranger and administrative agent, and the lenders party thereto.(8) General Continuing Guaranty, dated as of March 12, 2014, by Ares Commercial Real Estate Corporation, as |
| <u>10.11</u> | * guarantor, in favor of City National Bank, a national banking association, as arranger and administrative agent.(8) |
| <u>10.12</u> | * Security Agreement, dated as of March 12, 2014, by ACRC Lender LLC, as borrower, in favor of City National Bank, a national banking association, as arranger and administrative agent.(8) |
| <u>10.13</u> | * Intercompany Subordination Agreement, dated as of March 12, 2014, by and among ACRC Lender LLC, as borrower, and Ares Commercial Real Estate Corporation, as guarantor, in favor of City National Bank, a |

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national banking association, as arranger and administrative agent.(8)

10.14 * Master Repurchase Agreement, dated as of April 9, 2014, among ACRC Lender U LLC and ACRC Lender U TRS LLC, as sellers, ACRC Lender U Mezz LLC, as mezzanine subsidiary, Ares Commercial Real Estate Corporation, as guarantor, and UBS Real Estate Securities Inc., as buyer.(9)

10.15 * Guaranty Agreement, dated as of April 9, 2014, by Ares Commercial Real Estate Corporation in favor of UBS Real Estate Securities Inc.(9)

10.16 * Master Repurchase Agreement, dated as of August 13, 2014, between ACRC Lender ML LLC, as seller, and Metropolitan Life Insurance Company, as buyer.(10)

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| Exhibit Number | Exhibit Description |
|----------------|---|
| <u>10.17</u> | * Guaranty, dated as of August 13, 2014, by Ares Commercial Real Estate Corporation in favor of Metropolitan Life Insurance Company.(10) |
| <u>10.18</u> | * Master Repurchase Agreement, dated as of December 8, 2014, by and between ACRC Lender C LLC, as seller, and Citibank, N.A., as buyer.(11) |
| <u>10.19</u> | * Omnibus Amendment To Other Transaction Documents and Reaffirmation of Guaranty, dated as of December 8, 2014, by and among ACRC Lender C LLC, ACRC Lender LLC, Ares Commercial Real Estate Corporation and Citibank, N.A.(11) |
| <u>10.20</u> | * Amendment Number One to Credit Agreement and Consent, dated as of July 30, 2014, by and among ACRC Lender LLC, as borrower, City National Bank, a national banking association, as arranger and administrative agent, and the lenders party thereto.(12) |
| <u>10.21</u> | * Bridge Loan Warehousing Credit and Security Agreement, dated as of May 27, 2015, by and among ACRC Lender B LLC, Bank of America, N.A., as Administrative Agent and Lender and the other Lenders.(13) |
| <u>10.22</u> | * Guaranty Agreement, dated as of May 27, 2015, by Ares Commercial Real Estate Corporation, in favor of Bank of America, N.A., as Administrative Agent and Lender and for the benefit of the other Lenders.(13) |
| <u>10.23</u> | * Pledge and Security Agreement, dated as of May 27, 2015, by and between ACRC Lender LLC and Bank of America, N.A., as Administrative Agent and Lender and for the benefit of the other Lenders.(13) |
| <u>10.24</u> | * Amendment No. 2 to Master Repurchase Agreement dated as of October 21, 2015, among ACRC Lender U LLC and ACRC Lender U TRS LLC, as sellers, ACRC Lender U Mezz LLC, as mezzanine subsidiary, Ares Commercial Real Estate Corporation, as guarantor and UBS Real Estate Securities, Inc., as buyer.(14) |
| <u>10.25</u> | * Credit and Guaranty Agreement, dated as of December 9, 2015 by and among Ares Commercial Real Estate Corporation, as borrower and ACRC Holdings LLC, ACRC Mezz Holdings LLC, ACRC CP Investor LLC and ACRC Warehouse Holdings LLC, as guarantors, the lenders party thereto, Highbridge Principal Strategies, LLC, as administrative agent and DBD Credit Funding LLC, as collateral agent.(15) |
| <u>10.26</u> | * Pledge and Security Agreement, dated as of December 9, 2015 among Ares Commercial Real Estate Corporation, ACRC Holdings LLC, ACRC Mezz Holdings LLC, ACRC CP Investor LLC, ACRC Warehouse Holdings LLC and ACRC Lender and DBD Credit Funding LLC, as collateral agent for the lenders.(15) |
| <u>10.27</u> | * Negative Pledge Agreement, dated as of December 9, 2015 by Ares Commercial Real Estate Corporation, ACRC KA JV Investor LLC, ACRC Lender LLC, ACRC Champions Investor LLC and ACRE Capital Holdings LLC in favor of DBD Credit Funding LLC, as collateral agent for the lenders.(15) |
| <u>10.28</u> | * Amendment No. 2 to Bridge Loan Warehousing Credit and Security Agreement dated as of February 26, 2016, among ACRC Lender B LLC and Bank Of America, N.A.(16) |
| <u>10.29</u> | * Amendment No. 3 to Credit Agreement dated as of February 26, 2016, by and among ACRC Lender LLC, as borrower, City National Bank, a national banking association, as arranger and administrative agent, and the lenders party thereto.(16) |
| <u>10.30</u> | * Amendment No. 3 to Bridge Loan Warehousing Credit and Security Agreement dated as of May 26, 2016, among ACRC Lender B LLC and Bank of America, N.A.(17) |
| <u>10.31</u> | * First Amendment to Master Repurchase Agreement and Guaranty dated as of July 13, 2016, among ACRC Lender C LLC, as borrower, Ares Commercial Real Estate Corporation, as guarantor, and Citibank, N.A., as lender.(18) |
| <u>10.32</u> | * Second Amendment to Master Repurchase Agreement and Guaranty dated as of July 13, 2016, among ACRC Lender C LLC, as borrower, Ares Commercial Real Estate Corporation, as guarantor, and Citibank, N.A., as lender.(19) |
| <u>10.33</u> | * Amendment No. 2 to Credit Agreement dated as of July 29, 2016, by and among ACRC Lender LLC, City National Bank, a national banking association, as arranger and administrative agent, and the lenders party thereto.(18) |
| <u>10.34</u> | * |

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Master Repurchase and Securities Contract dated as of August 1, 2016, between ACRC Lender US LLC and U.S. Bank National Association.(18)

10.35 * Payment Guaranty, dated as of August 1, 2016, by Ares Commercial Real Estate Corporation in favor of U.S. Bank National Association.(18)

10.36 * Amended and Restated Bridge Loan Warehousing Credit and Security Agreement, dated as of August 8, 2016, by and among ACRC Lender B LLC, Bank of America, N.A., as Administrative Agent and Lender and the other Lenders.(20)

10.37 * Amendment to Guaranty, dated as of September 22, 2016, by Ares Commercial Real Estate Corporation, as guarantor, and Metropolitan Life Insurance Company, as buyer.(21)

10.38 * Assignment and Amendment No. 1 to Custodial Agreement, dated November 2, 2016, among ACRC Lender U LLC and ACRC Lender U TRS LLC, as sellers, ACRC Lender U Mezz LLC, as mezzanine subsidiary, UBS Real Estate Securities Inc., as assignor, UBS AG, as assignee, and Wells Fargo Bank, N.A., as Custodian.(31)

| Exhibit Number | Exhibit Description |
|----------------|---|
| <u>10.39</u> | Assignment and Amendment No. 3 to Master Repurchase Agreement, dated November 2, 2016, among * ACRC Lender U LLC and ACRC Lender U TRS LLC, as sellers, ACRC Lender U Mezz LLC, as mezzanine subsidiary, UBS Real Estate Securities, Inc., as assignor, UBS AG, as assignee, and Ares Commercial Real Estate Corporation, as guarantor.(31) |
| <u>10.40</u> | * Assignment and Reaffirmation of Guaranty, dated November 2, 2016, among UBS Real Estate Securities Inc., as assignor, UBS AG, as assignee, and Ares Commercial Real Estate Corporation, as guarantor.(31) |
| <u>10.41</u> | * Amendment No. 3 to Master Repurchase Agreement dated as of December 8, 2016, by and among, ACRC Lender C LLC, Ares Commercial Real Estate Corporation, as Guarantor, and Citibank, N.A., a national banking association, as Buyer.(22) |
| <u>10.42</u> | * Amendment No. 4 to Credit Agreement and Amendment No. 1 to General Continuing Guaranty dated as of December 27, 2016, by and among, by and among ACRC Lender LLC, as borrower, Ares Commercial Real Estate Corporation, as Guarantor and City National Bank, a national banking association, as administrative agent, and the lenders party thereto.(31) |
| <u>10.43</u> | * Reaffirmation and Consent to Amendment No. 4 to Credit Agreement and Amendment No. 1 to General Continuing Guaranty dated as of December 27, 2016, by and among, by and among ACRC Lender LLC, as borrower, Ares Commercial Real Estate Corporation, as Guarantor and City National Bank, a national banking association, as administrative agent, and the lenders party thereto.(31) |
| <u>10.44</u> | * Amendment No. 5 to Credit Agreement dated as of March 2, 2017, by and among ACRC Lender LLC, as borrower, Ares Commercial Real Estate Corporation, as Guarantor and City National Bank, a national banking association, as administrative agent, and the lenders party thereto.(23) |
| <u>10.45</u> | * Indenture dated as of March 2, 2017 among ACRE Commercial Mortgage 2017-FL3 Ltd, as issuer, ACRE Commercial Mortgage 2017-FL3 LLC as co-issuer, Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, authentication agent and custodian, and Wells Fargo Bank, National Association, as advancing agent.(23) |
| <u>10.46</u> | * Mortgage Asset Purchase Agreement dated as of March 2, 2017 between ACRC Lender LLC, as seller and ACRE Commercial Mortgage 2017-FL3 Ltd., as issuer.(23) |
| <u>10.47</u> | * Amendment No. 6 to the Credit Agreement dated as of April 19, 2017, by and among, the several banks and other financial institutions and lenders from time to time party hereto, each individually as a lender and, collectively, as the lenders, and City National Bank, as administrative agent to the lenders, and ACRC Lender LLC, as the borrower.(24) |
| <u>10.48</u> | * Second Amended and Restated Master Repurchase and Securities Contract dated as of May 1, 2017, by and among, ACRC Lender W LLC, as existing seller, ACRC Lender W TRS LLC, as new seller, and Wells Fargo Bank, National Association, as buyer.(24) |
| <u>10.49</u> | * Reaffirmation Agreement dated as of May 1, 2017, by Ares Commercial Real Estate Corporation in favor of Wells Fargo Bank, National Association.(24) |
| <u>10.50</u> | * Amendment No. 1 to Amended and Restated Bridge Loan Warehousing Credit and Security Agreement dated as of May 25, 2017, by and among ACRC Lender B LLC, as borrower, the Persons party to the Credit Agreement from time to time as lenders, and Bank of America, N.A., as lender and in its capacity as administrative agent for the Lenders under the Credit Agreement, as administrative agent.(25) |
| <u>10.51</u> | * First Amendment to Master Repurchase and Securities Contract dated as of June 23, 2017, by and among ACRC Lender US LLC, as seller, and U.S. Bank National Association, as buyer, and acknowledged and agreed to by Ares Commercial Real Estate Corporation.(26) |
| <u>10.52</u> | * First Amendment to Master Repurchase Agreement, dated as of August 4, 2017, by and between ACRC Lender ML LLC, as seller, and Metropolitan Life Insurance Company, as buyer.(27) |
| <u>10.53</u> | * Reaffirmation of Guarantor, dated as of August 4, 2017, by Ares Commercial Real Estate Corporation in favor of Metropolitan Life Insurance Company.(27) |

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- 10.54 First Supplemental Indenture dated as of August 16, 2017, to the Indenture, dated as of March 2, 2017 among ACRE Commercial Mortgage 2017-FL3 Ltd, as issuer, ACRE Commercial Mortgage 2017-FL3 *LLC as co-issuer, Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as note administrator, paying agent, calculation agent, transfer agent, authentication agent and custodian, and Wells Fargo Bank, National Association, as advancing agent.(28)
- 10.55 Amendment No. 2 to Amended and Restated Bridge Loan Warehousing Credit and Security Agreement, *dated as of October 2, 2017, by and among ACRC Lender B LLC, Bank of America, N.A., as Administrative Agent and Lender and the other Lenders.(29)
- 10.56 First Amendment to Credit and Guaranty Agreement dated as of December 22, 2017 and is entered into by and among, Wilmington Trust, National Association, as grantor trust trustee, as lender, 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, ACRC CP Investor LLC and ACRC Warehouse Holdings LLC, as guarantors.(30)

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| Exhibit Number | Exhibit Description |
|----------------|---|
| <u>21.1</u> | *Subsidiaries of Ares Commercial Real Estate Corporation(31) |
| <u>23.1</u> | Consent of Ernst & Young LLP |
| <u>31.1</u> | Certification of Chief Executive Officer pursuant to Rule 13a 14(a) and Rule 15d 14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002 |
| <u>31.2</u> | Certification of Chief Financial Officer pursuant to Rule 13a 14(a) and Rule 15d 14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002 |
| <u>32.1</u> | * Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002(31) |
| 101.INS | *XBRL Instance Document |
| 101.SCH | *XBRL Taxonomy Extension Schema Document |
| 101.CAL | *XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.LAB | *XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | *XBRL Taxonomy Extension Presentation Linkbase Document |
| 101.DEF | *XBRL Taxonomy Extension Definition Linkbase Document |

* Previously filed

Denotes a management contract or compensatory plan or arrangement

- (1) Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K (File No. 001-35517), filed on June 29, 2016.
- (2) Incorporated by reference to Exhibit 3.1 to the Company's Form 10-K (File No. 001-35517), filed on March 1, 2016.
- (3) Incorporated by reference to Exhibits 3.2 and 10.1, as applicable, to the Company's Form S 8 (File No. 333 181077), filed on May 1, 2012
- (4) Incorporated by reference to Exhibits 10.1, 10.3, 10.4 and 10.5, as applicable, to the Company's Form 8 K (File No. 001 35517), filed on May 4, 2012.
- (5) Incorporated by reference to Exhibit 10.17 to the Company's Form 10 K (File No. 001 35517), filed on March 17, 2014.
- (6) Incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Amendment No. 3 to Form S 11/A (File No. 333 176841), filed on April 12, 2012.
- (7) Incorporated by reference to Exhibit 10.7 to the Company's Form 10 Q (File No. 001 35517), filed on November 13, 2013.
- (8) Incorporated by reference to Exhibits 10.1, 10.2, 10.3 and 10.4, as applicable, to the Company's Form 8 K (File No. 001 35517), filed on March 14, 2014.
- (9) Incorporated by reference to Exhibits 10.1 and 10.2, as applicable, to the Company's Form 8 K (File No. 001 35517), filed on April 15, 2014.
- (10) Incorporated by reference to Exhibits 10.1 and 10.2, as applicable, to the Company's Form 8 K (File No. 001 35517), filed on August 18, 2014.
- (11) Incorporated by reference to Exhibits 10.1 and 10.2, as applicable, to the Company's Form 8 K (File No. 001 35517), filed on December 12, 2014.
- (12) Incorporated by reference to Exhibits 10.6, as applicable, to the Company's Form 8 K (File No. 001 35517), filed on July 31, 2014.
- (13) Incorporated by reference to Exhibits 10.1, 10.2 and 10.3, as applicable, to the Company's Form 8 K (File No. 001 35517), filed on June 2, 2015.
- (14) Incorporated by reference to Exhibit 10.1 to the Company's Form 8 K (File No. 001 35517), filed on October 26, 2015.
- (15) Incorporated by reference to Exhibits 10.1, 10.2 and 10.3, as applicable, to the Company's Form 8 K (File No. 001 35517), filed on December 14, 2015.

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- (16) Incorporated by reference to Exhibits 10.52 and 10.53, as applicable, to the Company's Form 10-K (File No. 001-35517), filed on March 1, 2016.
- (17) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (file No. 001-35517), filed on June 1, 2016.
- (18) Incorporated by reference to Exhibits 10.4, 10.6, 10.8 and 10.9, as applicable, to the Company's Form 10-Q (File No. 001-35517), filed on August 4, 2016.

- (19) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-35517), filed on July 19, 2016
- (20) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-35517), filed on August 11, 2016.
- (21) Incorporated by reference to Exhibit 10.11 to the Company's Form 10-Q (File No. 001-35517), filed on November 3, 2016.
- (22) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-35517), filed on December 12, 2016.
- (23) Incorporated by reference to Exhibits 10.1, 10.2 and 10.3, as applicable, to the Company's Form 10-Q (File No. 001-35517), filed on May 2, 2017.
- (24) Incorporated by reference to Exhibits 2.2, 10.1, 10.2, 10.3 and 10.6, as applicable, to the Company's Form 10-Q (File No. 001-35517), filed on August 3, 2017.
- (25) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-35517), filed on May 30, 2017.
- (26) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-35517), filed on June 28, 2017.
- (27) Incorporated by reference to Exhibits 10.1 and 10.2, as applicable, to the Company's Form 8-K (File No. 001-35517), filed on August 9, 2017.
- (28) Incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q (File No. 001-35517), filed on November 1, 2017.
- (29) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-35517), filed on October 3, 2017.
- (30) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-35517), filed on December 29, 2017.
- (31) Incorporated by reference to Exhibits 10.38, 10.39, 10.40, 10.42, 10.43, 21.1 and 32.1, as applicable, to the Company's Form 10-K (File No. 001-35517), filed on March 1, 2018.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

ARES COMMERCIAL REAL ESTATE CORPORATION

Dated: May 11, 2018 By: /s/ James A. Henderson
James A. Henderson
Chief Executive Officer, Chief Investment Officer and President
(Principal Executive Officer)

Dated: May 11, 2018 By: /s/ Tae-Sik Yoon
Tae-Sik Yoon
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: May 11, 2018 By: /s/ James A. Henderson
James A. Henderson
Chief Executive Officer, Director, Chief Investment Officer and
President
(Principal Executive Officer)

Dated: May 11, 2018 By: /s/ Tae-Sik Yoon
Tae-Sik Yoon
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Dated: May 11, 2018 By: /s/ William S. Benjamin
William S. Benjamin
Chairman, Director

Dated: May 11, 2018 By: /s/ Rand S. April
Rand S. April
Director

Dated: May 11, 2018 By: /s/ Michael J Arougheti
Michael J Arougheti
Director

Dated: May 11, 2018 By: /s/ Caroline E. Blakely
Caroline E. Blakely
Director

Dated: May 11, 2018 By: /s/ William L. Browning
William L. Browning
Director

Dated: May 11, 2018 By: /s/ James E. Skinner
James E. Skinner
Director

Dated: May 11, 2018 By: /s/ Kirk A. Sykes
Kirk A. Sykes

Director