

Edgar Filing: APARTMENT INVESTMENT & MANAGEMENT CO - Form 8-K

- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. Entry Into a Material Definitive Agreement.

On September 29, 2010, Apartment Investment and Management Company, a Maryland corporation (Aimco), AIMCO Properties, L.P., a Delaware limited partnership (Aimco OP), and AIMCO/Bethesda Holdings, Inc., a Delaware corporation (AIMCO/Bethesda) (collectively with Aimco and Aimco OP, the Borrowers) entered into the Tenth Amendment to the Amended and Restated Senior Secured Credit Agreement, dated as of September 29, 2010 (the Tenth Amendment), among the Borrowers, the pledgors and guarantors named therein, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the lenders party thereto. The Tenth Amendment modifies that certain Amended and Restated Senior Secured Credit Agreement dated as of November 2, 2004 (as amended, the Credit Agreement), among the Borrowers, Bank of America, N.A., as administrative agent, and the lenders party thereto.

The Tenth Amendment, among other things:

- (i) Provides for \$300,000,000 of revolving commitments (the New Revolving Commitments), which replace the existing revolving commitments under the Credit Agreement and have a maturity of May 1, 2013 (provided that such maturity may be extended for an additional year, subject to satisfaction of certain conditions). Subject to the extended maturity and the other modifications described below, the New Revolving Commitments contain the same terms as the existing revolving commitments. With the New Revolving Loan Commitments provided in the amount set forth above, the amount of additional commitments (after giving effect to such New Revolving Commitments) permitted under the Credit Agreement is \$200,000,000.
- (ii) Decreases (x) the capitalization rate used in the calculation of certain financial covenants, and (y) Eurodollar rate floor.
- (iii) Modifies the existing financial covenants and inserts a new financial covenant measuring total unsecured indebtedness.

A copy of the Tenth Amendment is filed as Exhibit 10.1 to this report and is incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits.

(d) The following exhibits are filed with this report:

Exhibit Number	Description
10.1	Tenth Amendment to Senior Secured Credit Agreement, dated as of September 29, 2010, by and among Apartment Investment and Management Company, AIMCO Properties, L.P., and AIMCO/Bethesda Holdings, Inc., as the Borrowers, the pledgors and guarantors named therein, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the lenders party thereto.

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 thereunto duly authorized.

Dated: September 29, 2010

APARTMENT INVESTMENT AND
MANAGEMENT COMPANY

/s/ Ernest M. Freedman
Ernest M. Freedman
Executive Vice President and
Chief Financial Officer

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 thereunto duly authorized.

Dated: September 29, 2010

AIMCO PROPERTIES, L.P.

By: AIMCO-GP, INC.,
Its General Partner

/s/ Ernest M. Freedman
Ernest M. Freedman
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

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