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**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): January 2, 2018

**Shepherd's Finance, LLC**

(Exact name of registrant as specified in its charter)

Commission File Number: 333-203707

**Delaware**  
(State or other jurisdiction  
of incorporation)

**36-4608739**  
(IRS Employer  
Identification No.)

**13241 Bartram Park Blvd., Suite 2401, Jacksonville, Florida 32258**  
(Address of principal executive offices, including zip code)

**(302) 752-2688**  
(Registrant's telephone number, including area code)

**12627 San Jose Blvd., Suite 203, Jacksonville, Florida 32223**  
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2). 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.

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**Item 1.01. Entry into Material Definitive Agreement.**

On January 5, 2018, Shepherd's Finance, LLC (the "Registrant") entered into the Twelfth Amendment (the "Amendment") to the Credit Agreement (the "Credit Agreement") with Benjamin Marcus Homes, L.L.C. ("BMH") and Investor's Mark Acquisitions, LLC ("IMA").

Pursuant to the Amendment, the balance of the BMH Loan (as defined in the Credit Agreement) is increased by the amount of money spent by BMH and IMA on a property that has been added as collateral to the BMH Loan. The Registrant will not require BMH or IMA to provide additional funds into the Interest Escrow (as defined in the Credit Agreement) as part of the funding of the BMH Loan increase. The Credit Agreement requires BMH and IMA to pay into the Interest Escrow an amount equal to 20% of the proceeds upon the payoff of each lot; provided, however, that lots which payoff in the six months following the date of the Amendment will have 100% of their proceeds applied towards principal repayment.

The foregoing discussion is qualified in its entirety by the Twelfth Amendment to the Credit Agreement, attached hereto as Exhibit 10.1.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 2, 2018, the Registrant's board of managers appointed Catherine Loftin to serve as the Registrant's Chief Financial Officer. Previously, the Registrant did not have a Chief Financial Officer. Ms. Loftin, age 39, previously served as a Controller of the Registrant since November 2017 until her appointment as CFO in January 2018. Prior to joining the Registrant, Ms. Loftin was the Corporate Controller for Lucas Group from November 2016 to June 2017. Prior to Lucas Group, Ms. Loftin was a Division Controller for Pulte Group from July 2014 through November 2016. Prior to Pulte Group, Ms. Loftin was the Director of Financial Reporting for DS Services Holdings, Inc. from November 2013 to April 2014. Ms. Loftin spent a majority of her career with Simmons Bedding Company as Manager of Financial Reporting from 2006 to 2013. Ms. Loftin started her accounting career with PricewaterhouseCoopers, after an internship with PricewaterhouseCoopers. Ms. Loftin received her Bachelors of Business of Administration from the Terry College of Business School at the University of Georgia, and her Masters of Accounting from Kennesaw State University's Cole's College of Business.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

10.1 [Twelfth Amendment to Credit Agreement](#)

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**Signature(s)**

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

**SHEPHERD'S FINANCE, LLC**

Date: January 8, 2018

By: */s/ Daniel M. Wallach*

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Daniel M. Wallach  
Chief Executive Officer and Manager

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## Twelfth Amendment to Credit Agreement

This Twelfth Amendment to Credit Agreement (“Twelfth Amendment”), dated as of the 5<sup>th</sup> of January, 2018, by and between BENJAMIN MARCUS HOMES, L.L.C. (“BMH”), a Pennsylvania limited liability company, INVESTOR’S MARK ACQUISITIONS, LLC (“IMA”), a Delaware limited liability company (each a “Borrower Party” and collectively, the “Borrower Parties”), and Mark L. Hoskins (“Hoskins”), an individual residing in the Commonwealth of Pennsylvania,

AND

SHEPHERD’S FINANCE, LLC, a Delaware limited liability company (“Lender”).

### WITNESSETH:

WHEREAS, the parties entered into that certain Credit Agreement dated December 30, 2011 as amended by the First Amendment to Credit Agreement dated December 26, 2012, the Second Amendment to Credit Agreement dated April 17, 2013, the Third Amendment to Credit Agreement dated July 24, 2013, the Fourth Amendment to Credit Agreement dated September 27, 2013, the Fifth Amendment to Credit Agreement dated December 30, 2013, the Sixth Amendment to Credit Agreement dated March 27, 2014, the Seventh Amendment to Credit Agreement dated December 31, 2014, the Eighth Amendment to Credit Agreement dated March 25, 2015, the Ninth Amendment to Credit Agreement dated June 26, 2015, the Tenth Amendment to Credit Agreement dated December 28, 2015, and the Eleventh Amendment to Credit Agreement dated July 20, 2016 (collectively the “Credit Agreement; and

WHEREAS, the parties wish to further amend the Credit Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto agree as follows:

1. **Defined Terms.** Capitalized terms used herein and not defined herein shall have the meanings set forth in the Credit Agreement.

2. **Modifications.**

- A. “North Strabane Property” shall be defined as the property in Exhibit A to this Twelfth Amendment.
- B. Collateral shall also include the North Strabane Property
- C. The BMH Loan will be increased by money spent on the North Strabane Property. There will be no additional money put into the interest escrow or loan fee at the beginning for this financing. As with other lots, the payoff per lot will include an amount to be put into the interest escrow of 20% of the proceeds, however lots which payoff in the first 6 months will have 100% of their proceeds going towards principal.
- D. The payoffs during the first six months following this amendment for the North Strabane Property shall be 1/8<sup>th</sup> of the initial lending needed per lot. After six months, the payoffs shall be that amount divided by 1.2. The initial lending needed shall be the purchase price plus closing costs, estimated to be \$1,000,000.

3. **Miscellaneous.** This Twelfth Amendment to the Credit Agreement, and all other terms and conditions of the Credit Agreement not specifically amended by this Twelfth Amendment shall continue and remain in full force and effect. No variation, modification, or amendment to this Twelfth Amendment shall be deemed valid or effective unless and until it is signed by the parties hereto. This Twelfth Amendment may be executed in counterparts, each of which once so executed shall be deemed to be original and all of which taken together shall constitute one and the same agreement.

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IN WITNESS WHEREOF, the parties have caused this Eleventh Amendment to be duly and properly executed as of the date first above written.

THE BORROWER PARTIES:

**Benjamin Marcus Homes, L.L.C.:**

By: /s/ Mark L. Hoskins

Name: Mark L. Hoskins

Title: Member

**Investor's Mark Acquisitions, LLC:**

By: /s/ Mark L. Hoskins

Name: Mark L. Hoskins

Title: Member

MARK L. HOSKINS INDIVIDUALLY:

By: /s/ Mark L. Hoskins

Name: Mark L. Hoskins

**Lender:**

Shepherd's Finance, LLC

By: /s/ Daniel M. Wallach

Name: Daniel M. Wallach

Title: Chief Executive Officer

The Guarantors join in the execution of this Eleventh Amendment to evidence their agreement to the applicable provisions of this Eleventh Amendment.

GUARANTORS:

**Benjamin Marcus Homes, L.L.C.:**

By: /s/ Mark L. Hoskins

Name: Mark L. Hoskins

Title: Member

**Investor's Mark Acquisitions, LLC:**

By: /s/ Mark L. Hoskins

Name: Mark L. Hoskins

Title: Member

MARK L. HOSKINS INDIVIDUALLY:

By: /s/ Mark L. Hoskins

Name: Mark L. Hoskins