

# JER INVESTORS TRUST INC (JERT)

## 8-K

Current report filing

Filed on 02/24/2010

Filed Period 02/22/2010

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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): February 24, 2010 (February 22, 2010)

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**JER Investors Trust Inc.**

(Exact Name of Registrant as Specified in Charter)

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

**1650 Tysons Boulevard, Suite 1600, McLean, VA**  
(Address of Principal Executive Offices)

**001-32564**  
(Commission  
File Number)

**75-3152779**  
(IRS Employer  
Identification No.)

**22102**  
(Zip Code)

Registrant's telephone number, including area code (703) 714-8000

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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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 (see General Instruction A.2. below):

- 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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On February 22, 2010, J.P. Morgan Securities Inc. ("J.P. Morgan") agreed to extend the term of its Master Repurchase Agreement with JERIT Finance Co JPM, LLC ("JERIT Finance"), a wholly owned subsidiary of JER Investors Trust Inc. (the "Company"), dated as of September 12, 2008, as amended on December 17, 2008, December 21, 2009 and January 21, 2010 (the "Repurchase Agreement"), through March 22, 2010 (the prior maturity date was February 22, 2010). JERIT Finance's borrowings under the Repurchase Agreement were \$5.4 million as of February 22, 2010.

It is uncertain whether the Repurchase Agreement will be extended or renewed by J.P. Morgan upon its amended maturity date. Upon maturity of the Repurchase Agreement, the collateral that serves as security for the Repurchase Agreement may be liquidated or seized by J.P. Morgan in order to satisfy outstanding borrowings under the Repurchase Agreement. To the extent that the proceeds of the liquidation or credit for the seizure of such collateral are insufficient to satisfy outstanding borrowings, and JERIT Finance is not able to finance or refinance such deficiency, J.P. Morgan could make a further claim against the Company for the difference as the Repurchase Agreement is fully recourse to the Company.

The Repurchase Agreement was filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 23, 2008. The Second Amendment to Repurchase Agreement was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 22, 2009. The Third Amendment was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 25, 2010.

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**SIGNATURES**

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.

Date: February 24, 2010

JER Investors Trust Inc.

(Registrant)

By: /s/ J. Michael McGillis

Name: J. Michael McGillis

Title: Chief Financial Officer