

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

June 11, 2021
Date of Report (date of earliest event reported)

Copper Property CTL Pass Through Trust

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

000-56236
(Commission File Number)

85-6822811
(IRS Employer Identification No.)

3 Second Street, Suite 206
Jersey City, NJ
(Address of Principal Executive Offices)

07311-4056
(Zip Code)

(201) 839-2200
Registrant's telephone number, including area code

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
N/A	N/A	N/A

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 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 11, 2021, Copper Property CTL Pass Through Trust (the “Trust”) obtained approval from the Trust’s certificateholders to amend its Amended and Restated Pass Through Trust Agreement, dated January 30, 2021 (the “Trust Agreement”), to modify, amongst other things (i) the definition of “Targeted Disposal Period” to extend the sales period for the retail properties to July 31, 2025 and (ii) the requirement that Hilco JCP LLC, the manager of the Trust (the “Manager”), obtain a broker’s opinion of value for each property on a quarterly basis.

The foregoing description of the amendments to the Trust Agreement is qualified in its entirety by reference to the full text of Amendment No.1 to Amended and Restated Pass Through Trust Agreement, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

In connection with the amendments to the Trust Agreement, the Trust also amended its Management Agreement, dated January 30, 2021 (the “Management Agreement”) to modify the requirement that the Manager obtain a broker’s opinion of value for each property on a quarterly basis.

The foregoing description of the amendment to the Management Agreement is qualified in its entirety by reference to the full text of Amendment No.1 to Management Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

On June 11, 2021, the Trust issued a press release announcing the amendments to the Trust Agreement and Management Agreement.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Number

[3.1](#) Amendment No.1 to Amended and Restated Pass Through Trust Agreement, dated June 11, 2021.

[10.1](#) Amendment No.1 to Management Agreement, dated June 11, 2021.

[99.1](#) Press Release, dated June 11, 2021.

* Certain schedules and similar attachments have been omitted. The Company agrees to furnish a supplemental copy of any omitted schedule or attachment to the SEC upon request.

SIGNATURE

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.

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ Larry Finger
Larry Finger
Principal Financial Officer

Date: June 11, 2021

AMENDMENT NO. 1
TO
AMENDED AND RESTATED PASS THROUGH TRUST AGREEMENT

AMENDMENT NO. 1 (this "Amendment") dated as of June 11, 2021 between COPPER BIDCO LLC ("BidCo") and GLAS TRUST COMPANY LLC (the "Trustee").

WHEREAS, BidCo and the Trustee are parties to the Amended and Restated Pass Through Trust Agreement dated as of January 30, 2021 (as amended, amended and restated, modified or otherwise supplemented from time to time, the "Trust Agreement") in respect of Copper Property CTL Pass Through Trust (the "Trust");

WHEREAS, pursuant to Section 9.02(a) of the Trust Agreement (and subject to the restrictions imposed by Section 7.05 of the Trust Agreement regarding preserving grantor trust status and subject to Sections 9.02(b) and (c) of the Trust Agreement), the Trust Agreement may be amended with the consent of the Majority Certificateholders, and the amendments to the Trust Agreement set forth in Section 2(a) of this Amendment have been approved by the Majority Certificateholders; and

WHEREAS, pursuant to 9.01 of the Trust Agreement, the Trustee may, without the consent of any Certificateholders, enter into an amendment to the Trust Agreement to, among other things, cure any manifest error, and the amendments set forth in Section 2(b) of this Agreement are intended to correct an error in the date set forth in Section 7.13(a).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Trust Agreement as follows:

Section 1. Definitions. Except as otherwise defined in this Amendment, terms defined in the Trust Agreement, as amended hereby, are used herein as defined therein.

Section 2. Amendments to Trust Agreement. The Trust Agreement is hereby amended as follows:

(a) The definition of "Targeted Disposal Period" in Section 1.01 is deleted and replaced in its entirety with the following:

"Targeted Disposal Period": Means (a) with respect to any DC Property, a period of six (6) months commencing on April 6, 2021 and (b) with respect to any Retail Property, a period of fifty-four (54) months, commencing on the date hereof."

(b) Section 6.09(d) is deleted and replaced in its entirety with the following:

“Broker Opinion of Value. The Trustee shall use commercially reasonable efforts to assist the Manager (pursuant to the Management Agreement) in obtaining, on a quarterly basis, a broker’s opinion of value in customary form (“BOV”) for each Property that is a Trust Asset; provided that the Manager shall have discretion to forego obtaining a BOV on any given property for any given quarter so long as the Manager does not forgo obtaining a BOV for such property for two consecutive quarters; provided, further, that if a Property is then subject to a PSA that has not been terminated by its terms at the time such new BOV is obtained, such Property shall not require a BOV until such time, if at all, that such PSA has been terminated and the applicable Property is still owned by the Trust.”

(c) The reference to “January 1, 2021” in clause (i) in the last proviso in Section 7.13(a) is replaced with “January 31, 2021”.

Section 3. Governing Law. THIS AMENDMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 4. Counterparts. This Amendment may be executed in any number of counterparts (and no party shall be required to execute the same counterpart). Each counterpart of this Amendment, including a signature page or pages executed by each of the parties hereto, shall be an original counterpart of this Amendment, but all of such counterparts together shall constitute one instrument. The parties intend that images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign) shall constitute original signatures and are binding on all parties. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The original documents shall be promptly delivered, if requested.

[Signature pages to follow]

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.

COPPER BIDCO LLC

By its sole member, GLAS AMERICAS LLC

By /s/ Yana Kislenko
Name: Yana Kislenko
Title: Vice President

GLAS TRUST COMPANY LLC, as Trustee

By /s/ Yana Kislenko
Name: Yana Kislenko
Title: Vice President

AMENDMENT NO. 1
TO
MANAGEMENT AGREEMENT

AMENDMENT NO. 1 (this "Amendment") dated as of June 11, 2021 between COPPER PROPERTY CTL PASS THROUGH TRUST (the "Trust") and HILCO JCP, LLC (the "Manager").

WHEREAS, the Trust and the Manager are parties to the Management Agreement dated as of January 30, 2021 (as amended, amended and restated, modified or otherwise supplemented from time to time, the "Management Agreement");

WHEREAS, pursuant to Section 20.1 of the Management Agreement, the Management Agreement may be amended by the parties thereto, and pursuant to Section 9.02(a) of the Trust Agreement, the Management Agreement may be amended with the consent of the Majority Certificateholders of the Trust; and

WHEREAS, the amendments to the Management Agreement set forth in this Amendment have been approved by the Majority Certificateholders of the Trust.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Management Agreement as follows:

Section 1. Definitions. Except as otherwise defined in this Amendment, terms defined in the Management Agreement, as amended hereby, are used herein as defined therein.

Section 2. Amendments to the Management Agreement. The Management Agreement is hereby amended as follows:

(a) Section 2(b)(ix) of Schedule 1 is replaced with the following:

"Subject to Section 6.09 of the Trust Agreement, coordinate with the Trustee in obtaining, on a quarterly basis, a BOV for each Property that is a Trust Asset pursuant to the Trust Agreement."

Section 3. Governing Law. THIS AMENDMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 4. Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original and all of which taken together shall constitute one instrument. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission (including DocuSign) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature pages to follow]

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.

TRUST:

COPPER PROPERTY CTL PASS THROUGH TRUST

By GLAS TRUST COMPANY LLC, solely in its capacity as Trustee

By: /s/Yana Kislenko

Name: Yana Kislenko

Title: Vice President

MANAGER:

HILCO JCP LLC

By: /s/Larry Finger

Name: Larry Finger

Title: Principal Financial Officer

**FOR IMMEDIATE RELEASE**

June 11, 2021

Copper Property CTL Pass Through Trust Announces Amendments to Trust Agreement and Management Agreement and Update on Sales of Properties

Jersey City, New Jersey – Copper Property CTL Pass Through Trust (the “Trust”) announced today that it has obtained certificateholder approval to amend its Amended and Restated Pass Through Trust Agreement, dated January 30, 2021 (the “Trust Agreement”), to modify the definition of “Targeted Disposal Period” to extend the sales period for the retail properties to July 31, 2025. In addition, the certificateholders approved amending the Trust Agreement and the Trust’s Management Agreement, dated January 30, 2021, to modify the requirement that Hilco JCP LLC, the manager of the Trust, obtain a broker’s opinion of value for each property on a quarterly basis so long as the manager does not forgo obtaining a broker’s opinion of value for any property for two consecutive quarters. Copies of the amendments can be found in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission, located under SEC Filings on the Trust’s website: www.ctltrust.net.

As previously announced, the Trust has adjusted its marketing and sales strategy to be consistent with these amendments. The Trust anticipates selling three of its retail properties to Copper Retail JV LLC, the Trust’s tenant (the “Tenant”) pursuant to rights-of-first offer with respect to these properties by the end of the third quarter of this year. There can be no assurance that such sales to the Tenant will close, however, the Trust expects that there will be substantial interest in these properties in the event that the sales to the Tenant do not close. In addition, the Trust has begun marketing its six warehouse distribution centers for sale and has already received significant interest in these properties. The Trust’s marketing process for these distribution centers is still in the early stages, but the Trust expects the sales to close by the end of the year. The Trust has also commenced marketing 25 retail properties containing landlord or tenant options to terminate to investors that are looking to develop these properties instead of operating them on a long-term basis pursuant to the existing master lease. The Trust has already received strong interest in these retail properties. There can be no assurance regarding the timing of the closing of the sales of any of these properties or that the prices obtained for the properties will be at prices acceptable to the Trust.

About Copper Property CTL Pass Through Trust

Copper Property CTL Pass Through Trust (the “Trust”) was established to acquire 160 retail properties and 6 warehouse distribution centers (the “Properties”) from J.C. Penney as part of its Chapter 11 plan of reorganization. The Trust’s operations consist solely of owning, leasing and selling the Properties. The Trust’s objective is to sell the Properties to third-party purchasers as promptly as practicable. The Trustee of the trust is GLAS Trust Company LLC. The Trust is externally managed by an affiliate of Hilco Real Estate LLC. The Trust is intended to be treated, for tax purposes, as a liquidating trust within the meaning of United States Treasury Regulation Section 301.7701-4(d). For more information, please visit <https://www.ctltrust.net/>.

Forward Looking Statement

This news release contains certain “forward-looking statements”. All statements other than statements of historical fact are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “our vision,” “plan,” “potential,” “preliminary,” “predict,” “should,” “will,” or “would” or the negative thereof or other variations thereof or comparable terminology and include, but are not limited to, the Trust’s expectations or beliefs concerning future events and stock price performance. The Trust has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Trust believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond its control. These factors, including those discussed in the Trust’s Registration Statement on Form 10 filed with the Securities and Exchange Commission (the “SEC”), may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. For a further list and description of such risks and uncertainties, please refer to the Trust’s filings with the SEC that are available at www.sec.gov. The Trust cautions you that the list of important factors included in the Trust’s SEC filings may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this news release may not in fact occur. The Trust undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

CONTACT

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