
**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): **April 20, 2009**

CAPMARK FINANCIAL GROUP INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

333-146211
(Commission
File Number)

91-1902188
(IRS Employer
Identification Number)

116 Welsh Road
Horsham, Pennsylvania
(Address of principal executive offices)

19044
(Zip Code)

Registrant's telephone number, including area code: **(215) 328-4622**

Not applicable.

(Former names 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 230.14a-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 April 20, 2009, Capmark Financial Group Inc. (the “Company”) entered into Amendment No. 6 and Waiver to the Bridge Loan Agreement (“Bridge Loan Amendment 6”), among the Company, the financial institutions and other institutional lenders party thereto, and Citicorp North America, Inc., as administrative agent. Bridge Loan Amendment 6 amends the Bridge Loan Agreement, dated as of March 23, 2006, among the Company, the financial institutions and other institutional lenders party thereto, and Citicorp North America, Inc., as administrative agent, as amended by Amendment No. 1 to the Bridge Loan Agreement dated as of December 7, 2006, Amendment No. 2 to the Bridge Loan Agreement dated as of June 30, 2008, Amendment No. 3 to the Bridge Loan Agreement dated March 23, 2009, Amendment No. 4 to the Bridge Loan Agreement dated March 24, 2009 and Amendment No.5 to the Bridge Loan Agreement dated April 9, 2009 (as amended, the “Bridge Loan Agreement”). Bridge Loan Amendment 6 further extends the maturity date of the bridge loan to May 8, 2009 with respect to the holders of approximately 94% of the outstanding principal balance under the Bridge Loan Agreement (the “Extending Lenders”).

The Extending Lenders have also agreed to waive solely for the period beginning on April 20, 2009 through May 8, 2009, (a) any default arising directly from the Company’s failure to furnish to the lenders, (i) pursuant to the terms of Section 5.1(a) of the Bridge Loan Agreement, a copy of the audited consolidated balance sheet of the Company and its consolidated subsidiaries as at the end of fiscal year 2008 and the related audited consolidated statements of income and retained earnings and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, (ii) the certificates required pursuant to Sections 5.2 (a) and (b) of the Bridge Loan Agreement and (iii) any notice pursuant to Section 5.3 of the Bridge Loan Agreement with respect to the Bridge Loan Financial Covenant Non-Compliance Event of Default (the “Bridge Loan Reporting Non-Compliance Default”), and (ii) any event of default arising directly from the Company’s failure to maintain, pursuant to Section 6.1 of the Bridge Loan Agreement, the Total Consolidated Indebtedness to Total Capitalization at the last day of each of the fiscal quarters ended December 31, 2008 and March 31, 2009 at a ratio not greater than 0.87 to 1.0, in each case without giving effect to ARB51, FIN 46 (R) or FAS 66 in each case in relation to the Company’s affordable tax credit syndication business (the “Bridge Loan Financial Covenant Non-Compliance Event of Default”).

The Company paid a fee to each Extending Lender in an amount equal to 0.05% of the aggregate principal amount of such Extending Lender’s outstanding loans under the Bridge Loan Agreement.

Under the Bridge Loan Agreement, the failure to pay any amount at maturity may be declared an event of default by the Agent upon the request or direction of the Majority Lenders (as defined in the Bridge Loan Agreement). Pursuant to Bridge Loan Amendment 6, the Majority Lenders waived any event of default arising directly from the Company’s failure to repay in full the principal amount of, and interest on, the loans of any non-Extending Lender until May 8, 2009. The Majority Lenders also agreed to

forbear (and to instruct the Agent to forbear) from exercising any right or remedy under the Bridge Loan Agreement as a result of the occurrence and continuance of an event of default arising from any such non-payment or as a result of the occurrence and continuance of a default arising from the Bridge Loan Reporting Non-Compliance Default and any event of default arising from the Bridge Loan Financial Covenant Non-Compliance Event of Default.

On April 20, 2009, the Company entered into a Waiver (the "Waiver") to the Credit Agreement, dated as of March 23, 2006, among the Company, certain subsidiaries of the Company, the financial institutions and other institutional lenders party thereto, and Citibank N.A., as administrative agent, as amended by Amendment No. 1 to the Credit Agreement, dated as of April 17, 2007, and Amendment No. 2 to the Credit Agreement, dated as of June 30, 2008 (as amended, the "Credit Agreement").

Pursuant to the Waiver, the required lenders under the Credit Agreement have agreed to waive (a) any default arising directly from the Company's failure to furnish to the lenders, (i) pursuant to the terms of Section 5.1(a) of the Credit Agreement, a copy of the audited consolidated balance sheet of the Company and its consolidated subsidiaries as at the end of fiscal year 2008 and the related audited consolidated statements of income and retained earnings and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, (ii) the certificates required pursuant to Sections 5.2(a) and (b) of the Credit Agreement and (iii) any notice pursuant to Section 5.3 of the Credit Agreement with respect to the Financial Covenant Non-Compliance Event of Default (the "Credit Agreement Reporting Non-Compliance Default"), and (b) any event of default arising directly from the Company's failure to maintain, pursuant to Section 6.1 of the Credit Agreement, the Total Consolidated Indebtedness to Total Capitalization at the last day of each of the fiscal quarters ended December 31, 2008 and March 31, 2009 at a ratio not greater than 0.87 to 1.0, in each case without giving effect to ARB51, FIN 46(R) or FAS 66 in each case in relation to the Company's affordable tax credit syndication business (the "Credit Agreement Financial Covenant Non-Compliance Event of Default"). These waivers are effective through May 8, 2009.

The Company paid a fee to each lender executing the Waiver in an amount equal to 0.05% of the aggregate principal amount of such lender's outstanding loans under the Credit Agreement.

The required lenders also agreed to forbear (and to instruct the Agent to forbear) from exercising any right or remedy under the Credit Agreement as a result of the occurrence and continuance of a default arising from the Credit Agreement Reporting Non-Compliance Default and any event of default arising from the Credit Agreement Financial Covenant Non-Compliance Event of Default.

The foregoing descriptions of Bridge Loan Amendment 6 and the Waiver do not purport to be complete and are qualified in their entirety by reference to the full texts of Bridge Loan Amendment 6 and the Waiver, copies of which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

A copy of the press release announcing the entry into Bridge Loan Amendment 6 is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 6 to the Bridge Loan Agreement, dated as of April 20, 2009, among the Company, the financial institutions and other institutional lenders party thereto, and Citicorp North America, Inc., as administrative agent.
10.2	Waiver to the Credit Agreement, dated as of April 20, 2009, among the Company, certain subsidiaries of the Company, the financial institutions and other institutional lenders party thereto, and Citibank N.A., as administrative agent.
99.1	Press Release re: Bridge Loan Amendment 6 and the Waiver.

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 thereunto duly authorized.

Capmark Financial Group Inc.

Date: April 21, 2009

/s/ Thomas L. Fairfield
Name: Thomas L. Fairfield
Title: Executive Vice President, Secretary and General Counsel

EXHIBIT INDEX

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99.1	Press Release re: Bridge Loan Amendment 6 and the Waiver

AMENDMENT NO. 6 AND WAIVER TO THE BRIDGE LOAN AGREEMENT

Dated as of April 20, 2009

AMENDMENT NO. 6 AND WAIVER TO THE BRIDGE LOAN AGREEMENT (this "Amendment and Waiver") among Capmark Financial Group Inc., a Nevada corporation (the "Company"), the financial institutions and other institutional lenders party hereto, and Citicorp North America, Inc., as administrative agent (the "Agent") for the Lenders.

RECITALS:

(1) The Company, the financial institutions and other institutional lenders party thereto (the "Lenders"), the Agent and the other agents party thereto have entered into that certain Bridge Loan Agreement dated as of March 23, 2006, as amended by Amendment No. 1 to the Bridge Loan Agreement dated as of December 7, 2006, Amendment No. 2 to the Bridge Loan Agreement dated as of June 30, 2008, Amendment No. 3 to the Bridge Loan Agreement dated as of March 23, 2009, Amendment No. 4 to the Bridge Loan Agreement dated as of March 24, 2009 and Amendment No. 5 to the Bridge Loan Agreement dated as of April 9, 2009 (as further amended, supplemented or otherwise modified, the "Bridge Loan Agreement"). Capitalized terms not otherwise defined in this Amendment and Waiver have the same meanings as specified in the Bridge Loan Agreement.

(2) The Company has requested that the Lenders agree to (a) extend the Maturity Date of the Loans under the Bridge Loan Agreement (any such Lender agreeing to so extend, an "Extending Lender") as hereinafter set forth and (b) waive certain covenants under the Bridge Loan Agreement.

(3) Pursuant to subsection 9.1(a) of the Bridge Loan Agreement, the Majority Lenders may, or, with the written consent of the Majority Lenders, the Agent may, from time to time, enter into with the Company, written amendments, supplements or modifications to the Bridge Loan Agreement for the purpose of adding any provisions to the Bridge Loan Agreement or changing in any manner the rights of the Lenders or of the Company under the Bridge Loan Agreement.

(4) Pursuant to subsection 9.1(y)(i) of the Bridge Loan Agreement, no amendment to the Bridge Loan Agreement shall extend the scheduled date of any payment of any Loan without the consent of each Lender directly affected thereby.

(5) The Majority Lenders and the Extending Lenders have agreed, subject to the terms and conditions stated below, to amend the Bridge Loan Agreement as hereinafter set forth.

SECTION 1. AMENDMENTS AND WAIVER TO BRIDGE LOAN AGREEMENT

The Bridge Loan Agreement is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 2, hereby amended as follows:

(a) Section 1.01 of the Bridge Loan Agreement is hereby amended by inserting in alphabetical order a new definition to read as follows:

"Amendment No. 6 and Waiver": Amendment No. 6 and Waiver to the Agreement, dated as of April 20, 2009, among the Company, the Lenders party thereto and the Agent.

"Amendment No. 6 and Waiver Effective Date": the date of effectiveness of Amendment No. 6 and Waiver in accordance with the terms thereof.

“Amendment No. 6 and Waiver Extending Lender”: an “Extending Lender” (as defined in Amendment No. 6 and Waiver).

“Non-Extending Lenders” means Amendment No. 3 Non-Extending Lenders and Amendment No. 4 Non-Extending Lenders.

(b) The definition of “Maturity Date” set forth in Section 1.01 of the Bridge Loan Agreement is hereby amended and restated in its entirety to read as follows:

“Maturity Date” means (x) with respect to any Loans and Commitments held by Amendment No. 3 Non-Extending Lenders on the Amendment No. 3 Effective Date, March 23, 2009, (y) with respect to any Loans and Commitments held by Amendment No. 4 Non-Extending Lenders on the Amendment No. 4 Effective Date, March 24, 2009, and (z) with respect to any Loans and Commitments held by Amendment No. 6 and Waiver Extending Lenders on the Amendment No. 6 Effective Date, May 8, 2009 at 5:00 p.m. EDT.

(c) The Agent and the Majority Lenders hereby waive, solely for the period commencing on the date hereof through May 8, 2009 at 5:00 p.m. EDT (the “Waiver Termination Date”), (i) any Default arising directly from the Company’s failure to furnish to the Lenders, (x) pursuant to the terms of Section 5.1(a) of the Bridge Loan Agreement, a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of fiscal year 2008 and the related audited consolidated statements of income and retained earnings and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, (y) the certificates required pursuant to Sections 5.2(a) and (b) of the Bridge Loan Agreement and (z) any notice pursuant to Section 5.3 of the Bridge Loan Agreement with respect to the Financial Covenant Non-Compliance Event of Default (the “Reporting Non-Compliance Default”), and (ii) any Event of Default arising directly from the Company’s failure to (x) maintain, pursuant to Section 6.1 of the Bridge Loan Agreement, the Total Consolidated Indebtedness at the last day of each of the fiscal quarters ended December 31, 2008 and March 31, 2009 to Total Capitalization at such dates at a ratio not greater than 0.87 to 1.0, in each case without giving effect to ARB51, FIN 46(R) or FAS 66 in each case in relation to the Company’s affordable tax credit syndication business (the “Financial Covenant Non-Compliance Event of Default”), and (y) repay in full the principal amount of, and interest on, the Loans of any Non-Extending Lenders on the applicable Maturity Date for such Loans (the “Non-Payment Event of Default”); together with the Financial Covenant Non-Compliance Event of Default, the “Bridge Loan Agreement Events of Default”).

(d) Until the Waiver Termination Date, the Majority Lenders hereby agree to forbear (and instruct the Agent to forbear) from exercising any right or remedy under the Bridge Loan Agreement as a result of the occurrence and continuance of a Default arising from the Reporting Non-Compliance Default and any Event of Default arising from the Bridge Loan Agreement Events of Default.

(e) On the Waiver Termination Date, without any further action by the Agent and the Majority Lenders, all of the terms and provisions set forth in the Bridge Loan Agreement with respect to any Default or Event of Default thereunder that is waived hereunder and not cured prior to the Waiver Termination Date shall have the same force and effect as if this Amendment and Waiver had not been entered into by the parties hereto, and the Agent and the Majority Lenders shall have all of the rights and remedies afforded to them under the Bridge Loan Agreement with respect to any such Default or Event of Default as though no waiver had been granted by them hereunder. Notwithstanding anything contained herein to the contrary, the foregoing waivers are not intended and shall not be deemed or construed to constitute a waiver of any other Default or Event of Default that hereafter may occur under the Bridge Loan Agreement or to establish a custom or course of dealing among the Company, the Agent, the

Majority Lenders or any of them. Except as specifically set forth herein, the Agent and the Majority Lenders hereby expressly reserve all of their rights and remedies under the Bridge Loan Agreement, the other Loan Agreements and applicable law.

(f) The undersigned agree that the Bridge Loan Agreement is deemed to be amended to make any modifications to the applicable payment, pro rata and sharing provisions of the Bridge Loan Agreement needed in connection with effecting the changes to maturities effected hereby.

(g) The Company agrees that, until the Waiver Termination Date, it shall not make, or cause to be made, any repayment in respect of the Loans.

(h) From the date hereof until the Waiver Termination Date, notwithstanding the provisions of Section 9.6 of the Bridge Loan Agreement, no Lender shall be permitted to (i) assign or otherwise transfer to one or more Assignees all or a portion of its rights or obligations under the Bridge Loan Agreement or (ii) sell participations to one or more Participants in all or a portion of its rights or obligations under the Bridge Loan Agreement, in each case pursuant to Section 9.6 of the Bridge Loan Agreement.

SECTION 2. CONDITIONS OF EFFECTIVENESS

This Amendment and Waiver shall become effective as of the date first above written when, and only when, the following conditions have been satisfied:

(a) the Agent shall have received counterparts of this Amendment and Waiver executed by the Company, the Majority Lenders, the Extending Lenders, and/or, as to any such Majority Lender and Extending Lender, advice satisfactory to the Agent that such Lender has executed this Amendment and Waiver;

(b) the Agent shall have received a certificate of the Secretary or Assistant Secretary of the Company, in form and substance satisfactory to the Agent, which certificate shall (i) certify as to the incumbency and signature of the officers of the Company executing this Amendment and Waiver (with the President, a Vice President, the Secretary or Assistant Secretary of the Company attesting to the incumbency and signature of the Secretary or Assistant Secretary providing such certificate), (ii) have attached to it a true and correct copy of the resolutions of the Board of Directors of the Company, which resolutions shall authorize the execution, delivery and performance of this Amendment and Waiver, and (iii) certify that, as of the date of such certificate (which shall not be earlier than the date hereof), none of such resolutions shall have been amended, supplemented, modified, revoked or rescinded;

(c) each Guarantor has executed and delivered a consent in the form of Annex A hereto;

(d) the Agent shall have received an amendment and waiver fee for the account of each Extending Lender that has executed and delivered a signature page to this Amendment and Waiver in an amount equal to 0.05% of the aggregate principal amount of such Extending Lender's Loans; and

(e) all other fees and expenses of the Agent and the Lenders (including (i) all reasonable fees and expenses of counsel to the Agent and (ii) all retainers for counsel to the Agent and advisor to the Agent), to the extent invoiced prior to the date hereof, shall have been paid.

SECTION 3. CONFIRMATION OF REPRESENTATIONS AND WARRANTIES

(a) The Company hereby represents and warrants, on and as of the date hereof, that the representations and warranties contained in the Bridge Loan Agreement (to the extent relating to the Company) are true and correct in all material respects on and as of the date hereof, before and after giving effect to this Amendment and Waiver, as though made on and as of the date hereof, other than any such representations or warranties that, by their terms, refer to a specific date.

SECTION 4. AFFIRMATION OF THE COMPANY

The Company hereby consents to the amendments and waiver to the Bridge Loan Agreement effected hereby, and hereby confirms and agrees that, notwithstanding the effectiveness of this Amendment and Waiver, the obligations of the Company contained in the Bridge Loan Agreement, as amended hereby, or in any other Loan Documents to which it is a party are, and shall remain, in full force and effect and are hereby ratified and confirmed in all respects.

SECTION 5. REFERENCE TO AND EFFECT ON THE LOAN DOCUMENTS

(a) On and after the effectiveness of this Amendment and Waiver, each reference in the Bridge Loan Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Bridge Loan Agreement and each reference in the Notes and each of the other Loan Documents to “the Bridge Loan Agreement”, “thereunder”, “thereof” or words of like import referring to the Bridge Loan Agreement shall mean and be a reference to the Bridge Loan Agreement as amended by this Amendment and Waiver.

(b) The Bridge Loan Agreement, the Notes and each of the other Loan Documents, as specifically amended by this Amendment and Waiver, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment and Waiver shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under the Bridge Loan Agreement or any other Loan Document, nor constitute a waiver of any provision of the Bridge Loan Agreement or any other Loan Document.

SECTION 6. COSTS, EXPENSES

The Company agrees to pay on demand all costs and expenses of the Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment and Waiver and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for the Agent) in accordance with the terms of subsection 9.5 of the Bridge Loan Agreement.

SECTION 7. EXECUTION IN COUNTERPARTS

This Amendment and Waiver may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment and Waiver by telecopier or in “pdf” or similar format by electronic mail shall be effective as delivery of a manually executed counterpart of this Amendment and Waiver.

SECTION 8. GOVERNING LAW

This Amendment and Waiver shall be governed by, and construed in accordance with, the laws of the State of New York.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment and Waiver to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CAPMARK FINANCIAL GROUP INC.,
as the Company

By: /s/ Gregory J. McManus

Name: Gregory J. McManus

Title: Chief Financial Officer, Executive Vice President

Acknowledged:

CITICORP NORTH AMERICA, INC.,
as the Agent

By: /s/ Michael Schadt

Name: Michael Schadt

Title: Director

Citicorp North America, Inc.,
as a Majority Lender

By: /s/ Michael Schadt
Name: Michael Schadt
Title: Director

Credit Suisse, Cayman Islands Branch,
as a Majority Lender

By: /s/ Didier Siffer

Name: Didier Siffer

Title: Managing Director

By: /s/ Graham Lawrence

Name: Graham Lawrence

Title: Vice President

Deutsche Bank AG, New York,
as a Majority Lender

By: /s/ Emile Van den Bol
Name: Emile Van den Bol
Title: Managing Director

By: /s/ R. Chris Jones
Name: R. Chris Jones
Title: Director

Goldman Sachs Credit Partners, L.P.,
as a Majority Lender

By: /s/ Caroline Benton

Name: Caroline Benton

Title: Authorized Signatory

JPMorgan Chase, N.A.,
as a Majority Lender

By: /s/ John J. Coffey
Name: John J. Coffey
Title: Managing Director

The Royal Bank of Scotland plc,
as a Majority Lender

By: /s/ Alan Ferguson

Name: Alan Ferguson

Title: Head of Global Restructuring Group, North
America

**Annex A to
Amendment No. 6 and Waiver to the Bridge Loan Agreement**

Form of Guarantor Consent

CONSENT

Reference is made to the Bridge Loan Agreement, dated as of March 23, 2006, as amended by Amendment No. 1 to the Bridge Loan Agreement, dated as of December 7, 2006, Amendment No. 2 to the Bridge Loan Agreement, dated as of June 30, 2008, Amendment No. 3 to the Bridge Loan Agreement, dated as of March 23, 2009, Amendment No. 4 to the Bridge Loan Agreement, dated as of March 24, 2009, Amendment No. 5 to the Bridge Loan Agreement, dated as of April 9, 2009, and Amendment No. 6 and Waiver to the Bridge Loan Agreement dated as of April 20, 2009 among Capmark Financial Group Inc. (the "Company"), the financial institutions and other institutional lenders party thereto, Citicorp North America, Inc., as administrative agent for the Lenders and the other agents party thereto (such Bridge Loan Agreement, as so amended, the "Bridge Loan Agreement").

Each of the undersigned confirms and agrees that notwithstanding the effectiveness of the foregoing Amendment No. 6 and Waiver to the Bridge Loan Agreement, each Loan Document to which such Person is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, in each case as amended by Amendment No. 6 and Waiver to the Bridge Loan Agreement (in each case, as defined therein).

COMMERCIAL EQUITY INVESTMENTS, INC.,
as a Guarantor

By: /s/ Anne E. Kelly
Name: Anne E. Kelly
Title: Treasurer

CAPMARK CAPITAL INC.,
as a Guarantor

By: /s/ Gregory J. McManus
Name: Gregory J. McManus
Title: President

NET LEASE ACQUISITION LLC,
as a Guarantor

By: /s/ Gregory J. McManus
Name: Gregory J. McManus
Title: President

CAPMARK FINANCE INC.,
as a Guarantor

By: /s/ Gregory J. McManus
Name: Gregory J. McManus
Title: Chief Financial Officer, Executive Vice President

CAPMARK INVESTMENTS LP,
as a Guarantor

By: /s/ Barry S. Gersten
Name: Barry S. Gersten
Title: President

MORTGAGE INVESTMENTS, LLC,
as a Guarantor

By: /s/ Jay N. Levine
Name: Jay N. Levine
Title: President

SJM CAP, LLC,
as a Guarantor

By: /s/ Gregory J. McManus
Name: Gregory J. McManus
Title: President

CRYSTAL BALL HOLDING OF BERMUDA LIMITED, as a
Guarantor

By: /s/ Peter A. Widmann
Name: Peter A. Widmann
Title: President

WAIVER TO THE CREDIT AGREEMENT

Dated as of April 20, 2009

WAIVER TO THE CREDIT AGREEMENT (this "Amendment") among Capmark Financial Group Inc., a Nevada corporation (the "Company"), certain subsidiaries of the Company (together with the Company, the "Borrowers" and each a "Borrower"), the financial institutions and other institutional lenders party hereto, and Citibank, N.A., as administrative agent (the "Agent") for the Lenders.

RECITALS:

(1) The Borrowers, the financial institutions and other institutional lenders party thereto (the "Lenders"), the Agent and the other agents party thereto have entered into that certain Credit Agreement, dated as of March 23, 2006, as amended by Amendment No. 1 to the Credit Agreement, dated as of April 17, 2007, and Amendment No. 2 to the Credit Agreement, dated as of June 30, 2008 (as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) The Borrowers have requested that the Lenders agree to waive certain provisions of the Credit Agreement as set forth herein.

(3) Pursuant to subsection 10.1(a) of the Credit Agreement, the Majority Lenders may, or, with the written consent of the Majority Lenders, the Agent may, from time to time, enter into with the Borrowers, written amendments, supplements or modifications to the Credit Agreement for the purpose of waiving any provisions to the Credit Agreement

(4) The Majority Lenders have agreed, subject to the terms and conditions stated below, to waive the Credit Agreement as set forth herein.

SECTION 1. WAIVER TO CREDIT AGREEMENT

(a) Subject to the satisfaction of the conditions precedent set forth in Section 2, the Agent and the Majority Lenders hereby waive, solely for the period commencing on the date hereof through May 8, 2009 at 5:00 p.m. EDT (the "Waiver Termination Date"), (i) any Default arising directly from the Company's failure to furnish to the Lenders, (x) pursuant to the terms of Section 5.1 (a) of the Credit Agreement, a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of fiscal year 2008 and the related audited consolidated statements of income and retained earnings and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, (y) the certificates required pursuant to Sections 5.2(a) and (b) of the Credit Agreement and (z) any notice pursuant to Section 5.3 of the Credit Agreement with respect to the Financial Covenant Non-Compliance Event of Default (the "Reporting Non-Compliance Default"), and (ii) any Event of Default arising directly from the Company's failure to maintain, pursuant to Section 6.1 of the Credit Agreement, the Total Consolidated Indebtedness at the last day of each of the fiscal quarters ended December 31, 2008 and March 31, 2009 to Total Capitalization at such dates at a ratio not greater than 0.87 to 1.0, in each case without giving effect to ARB51, FIN 46(R) or FAS 66 in each case in relation to the Company's affordable tax credit syndication business (the "Financial Covenant Non-Compliance Event of Default").

(b) Until the Waiver Termination Date, the Majority Lenders hereby agree to forbear (and instruct the Agent to forbear) from exercising any right or remedy under the Credit Agreement as a result

of the occurrence and continuance of a Default arising from the Reporting Non-Compliance Default and any Event of Default arising from the Financial Covenant Non-Compliance Event of Default.

(c) On the Waiver Termination Date, without any further action by the Agent and the Majority Lenders, all of the terms and provisions set forth in the Credit Agreement with respect to any Default or Event of Default thereunder that is waived hereunder and not cured prior to the Waiver Termination Date shall have the same force and effect as if this Waiver had not been entered into by the parties hereto, and the Agent and the Majority Lenders shall have all of the rights and remedies afforded to them under the Credit Agreement with respect to any such Default or Event of Default as though no waiver had been granted by them hereunder. Notwithstanding anything contained herein to the contrary, the foregoing waivers are not intended and shall not be deemed or construed to constitute a waiver of any other Default or Event of Default that hereafter may occur under Credit Agreement or to establish a custom or course of dealing among the Borrowers, the other Loan Parties, the Agent, the Majority Lenders or any of them. Except as specifically set forth herein, the Agent and the Majority Lenders hereby expressly reserve all of their rights and remedies under the Credit Agreement, the other Loan Agreements and applicable law.

SECTION 2. CONDITIONS OF EFFECTIVENESS

This Waiver shall become effective as of the date first above written when, and only when, the following conditions have been satisfied:

(a) the Agent shall have received counterparts of this Waiver executed by the Company, the other Borrowers, the Majority Lenders, and/or, as to any such Majority Lender, advice satisfactory to the Agent that such Lender has executed this Waiver;

(b) the Agent shall have received a certificate of the Secretary or Assistant Secretary of the Company, in form and substance satisfactory to the Agent, which certificate shall (i) certify as to the incumbency and signature of the officers of the Company executing this Waiver (with the President, a Vice President, the Secretary or Assistant Secretary of the Company attesting to the incumbency and signature of the Secretary or Assistant Secretary providing such certificate), (ii) have attached to it a true and correct copy of the resolutions of the Board of Directors of the Company, which resolutions shall authorize the execution, delivery and performance of this Waiver, and (iii) certify that, as of the date of such certificate (which shall not be earlier than the date hereof), none of such resolutions shall have been amended, supplemented, modified, revoked or rescinded;

(c) each Guarantor has executed and delivered a consent in the form of Annex A hereto;

(d) the Agent shall have received satisfactory evidence that Amendment No. 6 and Waiver to the Bridge Facility dated as of the date hereof shall have become effective;

(e) the Agent shall have received a waiver fee for the account of each Lender that has executed and delivered a signature page to this Waiver in an amount equal to 0.05% of the aggregate principal amount of such Lender's outstanding Loans on the date of this Waiver; and

(f) all other fees and expenses of the Agent and the Lenders (including all reasonable fees and expenses of counsel to the Agent), to the extent invoiced prior to the date hereof, shall have been paid.

SECTION 3. CONFIRMATION OF REPRESENTATIONS AND WARRANTIES

(a) Each of the Company and each Borrower hereto hereby represents and warrants, on and as of the date hereof, that the representations and warranties contained in the Credit Agreement (to the extent relating to such Loan Party) are true and correct in all material respects on and as of the date hereof, before and after giving effect to this Waiver, as though made on and as of the date hereof, other than any such representations or warranties that, by their terms, refer to a specific date.

SECTION 4. AFFIRMATION OF THE COMPANY AND THE BORROWERS

The Company and each Borrower hereby consents to the waiver to the Credit Agreement effected hereby, and hereby confirms and agrees that, notwithstanding the effectiveness of this Waiver, the obligations of the Company and each such Borrower contained in the Credit Agreement, as amended hereby, or in any other Loan Documents to which it is a party are, and shall remain, in full force and effect and are hereby ratified and confirmed in all respects.

SECTION 5. REFERENCE TO AND EFFECT ON THE LOAN DOCUMENTS

(a) On and after the effectiveness of this Waiver, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement and each reference in the Notes and each of the other Loan Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as modified by this Waiver.

(b) The Credit Agreement, the Notes and each of the other Loan Documents, as specifically modified by this Waiver, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Waiver shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under the Credit Agreement or any other Loan Document, nor constitute a waiver of any provision of the Credit Agreement or any other Loan Document.

SECTION 6. COSTS, EXPENSES

The Borrowers agree to pay on demand all costs and expenses of the Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Waiver and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for the Agent) in accordance with the terms of subsection 10.5 of the Credit Agreement.

SECTION 7. EXECUTION IN COUNTERPARTS

This Waiver may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Waiver by telecopier or in “pdf” or similar format by electronic mail shall be effective as delivery of a manually executed counterpart of this Waiver.

SECTION 8. GOVERNING LAW

This Waiver shall be governed by, and construed in accordance with, the laws of the State of New York.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CAPMARK FINANCIAL GROUP INC.,
as the Company

By: /s/ Gregory J. McManus

Name: Gregory J. McManus

Title: Chief Financial Officer, Executive Vice President

CAPMARK Credit Agreement - Waiver
Signature Page

CAPMARK CANADA LIMITED,
as a Borrower

By: /s/ Michael I. Lipson
Name: Michael I. Lipson
Title: Executive Vice President

CAPMARK BANK EUROPE, PUBLIC COMPANY,
as a Borrower

By: /s/ Martin Thornton
Name: Martin Thornton
Title: Secretary

CAPMARK EI IRELAND LIMITED,
as a Borrower

By: /s/ Martin Thornton
Name: Martin Thornton
Title: Secretary

CAPMARK IRELAND LIMITED,
as a Borrower

By: /s/ Martin Thornton
Name: Martin Thornton
Title: Secretary

CAPMARK Credit Agreement - Waiver
Signature Page

CAPMARK AB NO. 2 LIMITED,
as a Borrower

By: /s/ Martin Thornton
Name: Martin Thornton
Title: Secretary

CAPMARK FINANCE INC.,
as a Borrower

By: /s/ Gregory J. McManus
Name: Gregory J. McManus
Title: President

SJM CAP, LLC,
as a Borrower

By: /s/ Gregory J. McManus
Name: Gregory J. McManus
Title: President

CAPMARK BANK,
as a Borrower

By: /s/ Steven J. Nielsen
Name: Steven J. Nielsen
Title: President

CAPMARK FUNDING JAPAN, K.K.,
as a Borrower

By: /s/ Allen Todd Atchley
Name: Allen Todd Atchley
Title: Representative Director

CAPMARK Credit Agreement - Waiver
Signature Page

CAPMARK JAPAN, K.K.,
as a Borrower

By: /s/ Katsuyoshi Dobashi
Name: Katsuyoshi Dobashi
Title: Representative Director

CAPMARK Credit Agreement - Waiver
Signature Page

CITIBANK, N.A.,
as Administrative Agent

By: /s/ Michael Schadt
Name: Michael Schadt
Title: Director

CAPMARK Credit Agreement - Waiver
Signature Page

Goldman Sachs Mortgage Company,
as a Majority Lender

By: /s/ Mark J. Buono

Name: Mark J. Buono

Title: Vice President

CAPMARK Credit Agreement - Waiver
Majority Lender Signature Page

Silver Oak Capital, LLC,
as a Majority Lender

By: /s/ Thomas M. Fuller

Name: Thomas M. Fuller

Title: Authorized Signatory

CAPMARK Credit Agreement - Waiver
Signature Page

Goldman Sachs Lending Partners LLC,
as a Majority Lender

By: /s/ Caroline Benton

Name: Caroline Benton

Title: Authorized Signatory

CAPMARK Credit Agreement - Waiver
Signature Page

Goldman Sachs Canada Credit Partners Co.,
as a Majority Lender

By: /s/ Caroline Benton

Name: Caroline Benton

Title: Vice President

CAPMARK Credit Agreement - Waiver
Signature Page

Bank of America N.A.,
as a Majority Lender

By: /s/ Richard D. Fainman
Name: Richard D. Fainman
Title: S.V.P.

CAPMARK Credit Agreement - Waiver
Signature Page

JP Morgan Chase,
as a Majority Lender

By: /s/ John J. Coffey
Name: John J. Coffey
Title: Managing Director

CAPMARK Credit Agreement - Waiver
Signature Page

Credit Suisse, Cayman Islands Branch,
as a Majority Lender

By: /s/ Didier Siffer

Name: Didier Siffer

Title: Managing Director

By: /s/ Graham Lawrence

Name: Graham Lawrence

Title: Vice President

CAPMARK Credit Agreement - Waiver
Signature Page

The Bank of Nova Scotia,
as a Majority Lender

By: /s/ Steven S. Kerr
Name: Steven S. Kerr
Title: Managing Director

CAPMARK Credit Agreement - Waiver
Signature Page

The Royal Bank of Scotland,
as a Majority Lender

By: /s/ Alan Ferguson

Name: Alan Ferguson

Title: Head of Global Restructuring Group, North
America

CAPMARK Credit Agreement - Waiver
Signature Page

Goldman Sachs Credit Partners, L.P.,
as a Majority Lender

By: /s/ Caroline Benton

Name: Caroline Benton

Title: Authorized Signatory

CAPMARK Credit Agreement - Waiver
Signature Page

Deutsche Bank AG, New York,
as a Majority Lender

By: /s/ Emile Van den Bol
Name: Emile Van den Bol
Title: Managing Director

By: /s/ R. Chris Jones
Name: R. Chris Jones
Title: Director

CAPMARK Credit Agreement - Waiver
Signature Page

CITIC Ka Wah Bank, Ltd. New York Branch,
as a Majority Lender

By: /s/ Wayne D. Kramen
Name: Wayne D. Kramen
Title: FVP

CAPMARK Credit Agreement - Waiver
Signature Page

Royal Bank of Canada,
as a Majority Lender

By: /s/ Leslie P. Vowell
Name: Leslie P. Vowell
Title: Attorney-in-Fact

CAPMARK Credit Agreement - Waiver
Signature Page

CCP Credit Acquisition Holdings, LLC,
as a Majority Lender

By: /s/ Jed Hart

Name: Jed Hart

Title: Sr. Managing Director

CAPMARK Credit Agreement - Waiver
Signature Page

GoldenTree Credit Opportunities Financing I, Limited
By: GoldenTree Asset Management, LP,
as a Majority Lender

By: /s/ Karen Weber

Name: Karen Weber

Title: Director-Bank Debt

CAPMARK Credit Agreement - Waiver
Signature Page

GoldenTree High Yield Value Master Fund, L.P.
By: GoldenTree Asset Management, LP,
as a Majority Lender

By: /s/ Karen Weber

Name: Karen Weber

Title: Director-Bank Debt

CAPMARK Credit Agreement - Waiver
Signature Page

GoldenTree Master Fund II, Ltd.
By: GoldenTree Asset Management, LP,
as a Majority Lender

By: /s/ Karen Weber
Name: Karen Weber
Title: Director-Bank Debt

CAPMARK Credit Agreement - Waiver
Signature Page

GoldenTree Master Fund, Ltd.
By: GoldenTree Asset Management, LP,
as a Majority Lender

By: /s/ Karen Weber
Name: Karen Weber
Title: Director-Bank Debt

CAPMARK Credit Agreement - Waiver
Signature Page

GoldenTree ZOCH Trust
By: GoldenTree Asset Management, LP,
as a Majority Lender

By: /s/ Karen Weber
Name: Karen Weber
Title: Director-Bank Debt

CAPMARK Credit Agreement - Waiver
Signature Page

GoldenTree Leverage Loan Financing I, Ltd.
By: GoldenTree Leverage Loan Manager, LLC,
as a Majority Lender

By: /s/ Karen Weber

Name: Karen Weber

Title: Director-Bank Debt

CAPMARK Credit Agreement - Waiver
Signature Page

GoldenTree Asset Management Lux Sarl,
as a Majority Lender

By: /s/ Karen Weber

Name: Karen Weber

Title: Director-Bank Debt

CAPMARK Credit Agreement - Waiver
Signature Page

Hua Nan Commercial Bank, Ltd. New York Agency,
as a Majority Lender

By: /s/ Henry Hsieh

Name: Henry Hsieh

Title: Assistant Vice President

CAPMARK Credit Agreement - Waiver
Signature Page

Sumitomo Mitsui Banking Corporation,
as a Majority Lender

By: /s/ Yoshihiro Hyakutome

Name: Yoshihiro Hyakutome

Title: General Manager

CAPMARK Credit Agreement - Waiver
Signature Page

Scotiabanc Inc.,
as a Majority Lender

By: /s/ J.F. Todd
Name: J.F. Todd
Title: Managing Director

CAPMARK Credit Agreement - Waiver
Signature Page

Credit Suisse Loan Funding LLC,
as a Majority Lender

By: /s/ Robert Franz

Name: Robert Franz

Title: Managing Director

By: /s/ Kenneth Hoffman

Name: Kenneth Hoffman

Title: Managing Director

CAPMARK Credit Agreement - Waiver
Signature Page

Lehman Brothers Holdings, Inc.,
as a Majority Lender

By: /s/ Douglas J. Lambert
Name: Douglas J. Lambert
Title: S.V.P.

CAPMARK Credit Agreement - Waiver
Signature Page

Wachovia Bank, N.A.,
as a Majority Lender

By: /s/ Vanessa N. Rodriguez
Name: Vanessa N. Rodriguez
Title: Assistant Vice President

CAPMARK Credit Agreement - Waiver
Signature Page

Deutsche Bank AG Cayman Islands Branch,
By: DB Services New Jersey, Inc.
as a Majority Lender

By: /s/ Angeline Quintana
Name: Angeline Quintana
Title: Assistant Vice President

By: /s/ Deidre D. Cesario
Name: Deidre D. Cesario
Title: Assistant Vice President

CAPMARK Credit Agreement - Waiver
Signature Page

CONSENT

Reference is made to the Credit Agreement, dated as of March 23, 2006, as amended by Amendment No. 1 to the Credit Agreement, dated as of April 17, 2007, and Amendment No. 2 to the Credit Agreement, dated as of June 30, 2007, among Capmark Financial Group Inc. (the "Company"), certain subsidiaries of the Company, the financial institutions and other institutional lenders party thereto, Citibank, N.A., as administrative agent for the Lenders and the other agents party thereto (such Credit Agreement, as so amended, the "Credit Agreement").

Each of the undersigned confirms and agrees that notwithstanding the effectiveness of the foregoing Waiver to the Credit Agreement dated as of April 20, 2009, each Loan Document to which such Person is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, in each case as amended by the Waiver to the Credit Agreement (in each case, as defined therein).

COMMERCIAL EQUITY INVESTMENTS, INC.,
as a Guarantor

By: /s/ Anne E. Kelly

Name: Anne E. Kelly
Title: Treasurer

CAPMARK CAPITAL INC.,
as a Guarantor

By: /s/ Gregory J. McManus

Name: Gregory J. McManus
Title: President

NET LEASE ACQUISITION LLC,
as a Guarantor

By: /s/ Gregory J. McManus

Name: Gregory J. McManus
Title: President

CAPMARK Credit Agreement - Waiver
Guarantor Consent

CAPMARK FINANCE INC.,
as a Guarantor

By: /s/ Gregory J. McManus
Name: Gregory J. McManus
Title: Chief Financial Officer, Executive Vice President

CAPMARK INVESTMENTS LP,
as a Guarantor

By: /s/ Barry S. Gersten
Name: Barry S. Gersten
Title: President

MORTGAGE INVESTMENTS, LLC,
as a Guarantor

By: /s/ Jay N. Levine
Name: Jay N. Levine
Title: President

SJM CAP, LLC,
as a Guarantor

By: /s/ Gregory J. McManus
Name: Gregory J. McManus
Title: President

CRYSTAL BALL HOLDING OF BERMUDA LIMITED, as a
Guarantor

By: /s/ Peter A. Widmann
Name: Peter A. Widmann
Title: President

CAPMARK Credit Agreement - Waiver
Guarantor Consent



Capmark Financial Group Inc. Further Extends Bridge Loan Maturity and Obtains Waivers of Certain Financial Covenants in its Bridge Loan and Senior Credit Facility

(Horsham, PA) — April 20, 2009 — Capmark Financial Group Inc. (“Capmark”) today announced that it has further extended the maturity date of approximately 94% of the outstanding principal balance under its bridge loan until May 8, 2009. Additionally, the required lenders under Capmark’s senior credit facility and its bridge loan agreement have agreed to waive its compliance with the leverage ratio covenant as of the quarters ended December 31, 2008 and March 31, 2009 and the requirement to deliver its annual audited financial statements within 110 days after year end. These waivers are effective through May 8, 2009. Capmark paid the extending bridge lenders and the waiving senior credit facility lenders a fee of 0.05% of the aggregate principal amount of such lenders’ outstanding loans.

Capmark continues to be in active discussions with its lenders regarding possible further modifications to its senior credit facility and its bridge loan agreement. Capmark currently expects to issue its audited financial statements prior to the conclusion of the discussions with its lenders. If Capmark issues its audited financial statements before the conclusion of those discussions, Capmark expects that the report of its independent registered accounting firm with respect to such financial statements would include an explanatory paragraph expressing substantial doubt about Capmark’s ability to continue as a going concern.

There is no assurance that Capmark will reach an agreement with the lenders with respect to any further modification, extension or waiver of any provisions of the senior credit facility and bridge loan agreement beyond the expiration of the above-referenced extension and waivers on May 8, 2009.

About Capmark®:

Capmark is a diversified company that provides a broad range of financial services to investors in commercial real estate-related assets. Capmark has three core businesses: lending and mortgage banking, investments and funds management, and servicing. Capmark operates in North America, Europe and Asia.

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Investor Relations Contact:

Bob Sullivan

215-328-1329

Investor.relations@capmark.com

Forward-Looking Statements

Certain statements in this release may constitute forward-looking statements. These statements are based on management's current expectations and beliefs but are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, among others, the ability of Capmark to obtain modifications under its debt agreements, adverse changes in debt and capital markets conditions, which may adversely impact Capmark's access to capital on acceptable terms or the value or salability of our real estate related investments; interest rate and credit spread fluctuations; adverse changes in commercial real estate markets; changes in general economic and business conditions, which will, among other things, affect the amount Capmark may earn on products and services and the availability and credit worthiness of its customers; changes in applicable laws and regulations; risks posed by competition; currency risks and other risks associated with international markets.

Such forward-looking statements are made only as of the date of this release. Capmark expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Capmark's expectations with regard thereto or changes in events, conditions, or circumstances on which any such statement is based.
