

MUNICIPAL MORTGAGE & EQUITY LLC
Form 10-K/A
April 01, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A**

(Amendment No. 1)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
p 1934**

For the fiscal year ended December 31, 2012

OR

**..TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the transition period from _____ to _____

Commission file number 001-11981

MUNICIPAL MORTGAGE & EQUITY, LLC

(Exact name of registrant as specified in its charter)

Delaware

52-1449733

(State or other jurisdiction of incorporation or (IRS Employer Identification No.)
organization)

621 East Pratt Street, Suite 600

Baltimore, Maryland

(Address of principal executive offices)

21202-3140

(Zip Code)

Registrant's telephone number, including area code **(443) 263-2900**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Name of each exchange on which registered

Common Shares None

Securities registered pursuant to Section 12(g) of the Act: **Common Shares**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of our common shares held by non-affiliates was \$10,623,910 based on the last sale price as reported in the over the counter market on June 30, 2012.

Number of shares of Common Shares outstanding as of March 18, 2013: 41,429,669.

Municipal Mortgage & Equity, LLC

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EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 (this “Amendment”) to Municipal Mortgage & Equity, LLC’s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on March 26, 2013 (the “Form 10-K”), is to file Exhibit 10.29, 2012 Non-Employee Directors’ Compensation Plan.

No other modifications or changes have been made to the Form 10-K. This Amendment speaks as of the original filing date of the Form 10-K, does not reflect events that may have occurred subsequent to the original filing date and does not modify or update in any way disclosures made in the original Form 10-K.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(3) Exhibit Index

See Exhibit Index immediately preceding the exhibits

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Signatures

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

MUNICIPAL MORTGAGE & EQUITY, LLC

By: /s/ Michael L. Falcone
Dated: April 1, 2013 Name: Michael L. Falcone
Title: Chief Executive Officer and President (Principal Executive Officer)

By: /s/ Lisa M. Roberts
Dated: April 1, 2013 Name: Lisa M. Roberts
Title: Chief Financial Officer and Executive Vice President (Principal Financial Officer)

By: /s/ Jason M. Antonakas
Dated: April 1, 2013 Name: Jason M. Antonakas
Title: Chief Accounting Officer
(Principal Accounting Officer)

S-1

EXHIBIT INDEX

Exhibit No.	Description	Incorporation by Reference
2*	Agreement of Merger, dated as of August 1, 1996, by and between SCA Tax Exempt Fund Limited Partnership and the Company	Incorporated by reference from the Company's Registration Statement on Form S-4 (No. 33 - 99088)
3.1*	Amended and Restated Certificate of Formation and Operating Agreement of the Company	Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2002
3.2*	Third Amended and Restated Bylaws.	Incorporated by reference from the Company's Current Report on Form 8-K filed on September 12, 2007
4.1*	Specimen Common Share Certificate	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.1*	Municipal Mortgage & Equity, L.L.C. 1996 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996
10.2*	Municipal Mortgage & Equity, L.L.C. 1998 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.3*	Municipal Mortgage & Equity, L.L.C. 1998 Non-Employee Directors' Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.4*	Municipal Mortgage & Equity, L.L.C. 2001 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.5*	Municipal Mortgage & Equity, L.L.C. 2004 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.6*	Municipal Mortgage & Equity, LLC 2004 Non-Employee Directors' Share Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004

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|--------|--|---|
| 10.7* | Amended and Restated Acquisition Agreement dated February 3, 2009 between MMA Mortgage Investment Corporation and Oak Grove Commercial Mortgage, LLC. | Incorporated by reference from the Company's Current Report on Form 8-K filed on February 4, 2009 |
| 10.8* | Exchange Agreement between MMA Financial Holdings, Inc. and Taberna Preferred Funding I, Ltd. and Taberna Preferred Funding III, Ltd., dated June 30, 2009 | Incorporated by reference from the Company's Current Report on Form 8-K filed on July 2, 2009 |
| 10.9* | Exchange Agreement between MMA Financial Holdings, Inc. and Taberna Preferred Funding II, Ltd., dated July 30, 2009 | Incorporated by reference from the Company's Current Report on Form 8-K filed on August 5, 2009 |
| 10.10* | Exchange Agreement between MMA Financial Holdings, Inc. and certain holders of trust preferred securities, dated July 31, 2009 | Incorporated by reference from the Company's Current Report on Form 8-K filed on August 5, 2009 |

E-1

Exhibit	Description	Incorporation by Reference
No.		
10 .12*	<p>A. Amendment to Swap Documents, dated as of March 6, 2008, hereof relating to that certain ISDA Master Agreement, dated as of December 5, 2003, between Merrill Lynch Capital Services, Inc. and MuniMae TEI Holdings, LLC, and related swap documents.</p>	<p>Incorporated by reference from the Company's 2006 Annual Report on Form 10-K filed on April 29, 2009</p>
B.	<p>Pledge Agreement, dated as of March 6, 2008, relating to the MuniMae TEI Holdings, LLC Swap Documents executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch Capital Services, Inc.;</p>	
C.	<p>Amendment to Swap Documents, dated as of March 6, 2008, relating to that certain ISDA Master Agreement, dated as of April 28, 1997, between Merrill Lynch Capital Services, Inc. and MMA, and related swap documents (collectively, the "<i>MMA Swap Documents</i>");</p>	
D.	<p>Pledge Agreement, dated as of March 6, 2008, relating to the MMA Swap Documents executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch Capital Services, Inc.;</p>	
E.	<p>Guarantee of MuniMae TEI Holdings, LLC, dated as of March 6, 2008, in favor of Merrill Lynch Capital Services, Inc. relating to the MMA Swap Documents;</p>	
F.	<p>Amendment to Swap Documents, dated as of March 6, 2008, relating to that certain ISDA Master Agreement, dated as of June 14, 2004, between Merrill Lynch Capital Services, Inc. and MFH, and related swap documents (collectively, the "<i>MFH Swap Documents</i>");</p>	
G.	<p>Pledge Agreement, dated as of March 6, 2008, relating to the MFH Swap Documents executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch Capital Services, Inc.;</p>	
H.	<p>Guarantee of MuniMae TEI Holdings, LLC, dated as of March 6, 2008, in favor of Merrill Lynch Capital Services, Inc. relating to the MFH Swap Documents;</p>	
I.	<p>Amendment to Swap Documents, dated as of March 6, 2008, relating to that certain ISDA Master Agreement, dated as of February 1, 2007, between Merrill Lynch Capital Services, Inc. and MRC, and related swap documents (collectively, the "<i>MRC Swap Documents</i>");</p>	
J.	<p>Guarantee of MuniMae TEI Holdings, LLC, dated as of March 6, 2008, in favor of Merrill Lynch Capital Services, Inc. relating to the MRC Swap Documents;</p>	

Pledge Agreement, dated as of March 6, 2008, relating to the MRC
K. Swap Documents executed by MuniMae TEI Holdings, LLC in favor
of Merrill Lynch Capital Services, Inc.;

Agreement with Respect to Swap Collateral, dated as of March 6,
L. 2008, between MuniMae TEI Holdings, LLC, Merrill Lynch Capital
Services, Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc., MMA
and U.S. Bank Trust National Association, as collateral agent;

Pledge Agreement relating to the Swap Collateral Agreement
M. executed by MuniMae TEI Holdings, LLC in favor of Merrill Lynch
Capital Services, Inc. and Merrill Lynch, Pierce, Fenner & Smith,
Inc.;

Exhibit No.	Description	Incorporation by Reference
10.13*	Stock Option Agreements by and between the Company and Gary A. Montesana dated as of January 7, 2010	Incorporated by reference from the Company's Current Report on Form 8-K filed on January 12, 2010
10.14*	Repurchase Agreement between MMA Financial Holdings, Inc. and certain holders of trust preferred securities, dated February 12, 2010	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 18, 2010
10.15*	2009 Non-Employee Directors' Compensation Plan	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 18, 2010
10.17*	Option Agreement by and between the Company and Michael L. Falcone dated as of May 10, 2010	Incorporated by reference from the Company's Current Report on Form 8-K filed on May 12, 2010
10.18*	2010 Share Incentive Plan dated April 29 2010	Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2010
10.19*	2010 Non-Employee Directors' Compensation Plan	Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2010
10.20*	Purchase Agreement between MuniMae TEI Holdings, LLC and certain holders of junior subordinated securities, dated December 31, 2011	Incorporated by reference from the Company's Current Report on Form 8-K filed on January 5, 2012
10.21*	Amendment to the Junior Subordinated Indenture by MMA Financial Holdings, Inc. dated July 31, 2009 and certain holders of Junior Subordinated Indentures	Incorporated by reference from the Company's Current Report on Form 8-K filed on January 5, 2012
10.22*	Employment Agreement by and between the Company and Lisa M. Roberts dated as of January 18, 2012	Incorporated by reference from the Company's Current Report on Form 8-K filed on January 19, 2012
10.23*	Second Amended and Restated Forbearance Agreement Merrill Lynch Capital Services, Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc dated February 2, 2012	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 8, 2012
10.24*	Second Amended and Restated Pledge Agreement Merrill Lynch Capital Services, Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc	Incorporated by reference from the Company's Current Report on Form 8-K

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dated February 2, 2012

filed on February 8, 2012

10.25* Employment Agreement by and between the Company and Michael L. Falcone dated as of November 26, 2012

Incorporated by reference from the Company's Current Report on Form 8-K filed on November 27, 2012

10.26* Purchase Agreement between MuniMae TEI Holdings, LLC and certain holders of Junior Subordinated Indentures, dated November 26, 2012

Incorporated by reference from the Company's Current Report on Form 8-K filed on November 27, 2012

10.27* Amendment to the Junior Subordinated Indenture by MMA Financial Holdings, Inc. dated July 31, 2009 and certain holders of Junior Subordinated Indentures

Incorporated by reference from the Company's Current Report on Form 8-K filed on November 27, 2012

10.28* Repurchase Agreement between MMA Financial Holdings, Inc. and certain holders of Junior Subordinated Indentures (formerly trust preferred securities), dated November 20, 2012

Incorporated by reference from the Company's Current Report on Form 8-K filed on November 27, 2012

10.29** 2012 Non-Employee Directors' Compensation Plan

10.30* Pledge, Security and Custody Agreement, dated December 6, 2012, by and between TEB Credit Enhancer, LLC, Merrill Lynch Pierce Fenner & Smith, Incorporated, and U.S. Bank National Association

Incorporated by reference from the Company's Current Report on Form 8-K filed on December 8, 2012

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Exhibit No.	Description	Incorporation by Reference
10.31*	Master Trust Agreement, dated December 6, 2012, by and among TEB Credit Enhancer, LLC, Merrill Lynch Pierce Fenner & Smith, Incorporated, and U.S. Bank National Association	Incorporated by reference from the Company's Current Report on Form 8-K filed on December 8, 2012
10.32*	Standby Credit Enhancement Agreement, dated December 6, 2012, by and between TEB Credit Enhancer, LLC and U.S. Bank National Association	Incorporated by reference from the Company's Current Report on Form 8-K filed on December 8, 2012
10.33*	Option Agreement by and between the Company and Michael L. Falcone dated as of April 24, 2012	Incorporated by reference from the Company's Current Report on Form 10-Q filed on May 15, 2012
10.34*	Option Agreement by and between the Company and Gary A. Montesana dated as of March 29, 2012	Incorporated by reference from the Company's Current Report on Form 10-Q filed on May 15, 2012
21*	List of Subsidiaries	
31 .1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
31 .2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
32 .1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
32 .2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	

* These exhibits were previously included in Municipal Mortgage & Equity, LLC's Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on March 26, 2013.

** This exhibit was not previously included in Municipal Mortgage & Equity, LLC's Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on March 26, 2013 and is being filed with this amendment.