

Terra Tech Corp.
Form 8-K
January 19, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 18, 2018

TERRA TECH CORP.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-54258
(Commission
File Number)

26-3062661
(IRS Employer
Identification No.)

2040 Main Street, Suite 225

Irvine, California 92614

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(855) 447-6967**

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))

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Escrow Instructions

On December 6, 2017, 620 Dyer LLC (“620 Dyer”), a wholly-owned subsidiary of Terra Tech Corp. (the “Company”), entered into an Amendment to Escrow Instructions (the “Amendment”) with Modernize, Inc. (“Modernize”) pursuant to which Modernize designated 620 Dyer as the “Buyer” of that certain commercial property located at 620 East Dyer Road, Santa Ana, CA 92705 (the “Property”) pursuant to a Real Property Purchase and Sale Agreement between Modernize, as buyer, and 620 E. Dyer, LLC, as seller, dated October 17, 2017, for a purchase price of \$11,000,000. On January 18, 2018, 620 Dyer closed on the acquisition of the Property.

Loan Agreement

In connection with the acquisition of the Property, on January 18, 2018 (the “Closing Date”), 620 Dyer entered into a Loan Agreement (the “Loan Agreement”) with RD Dyer LLC (“RD Dyer”) pursuant to which RD Dyer agreed to lend to 620 Dyer \$6,500,000 (the “Loan”) for the purchase of the Property as evidenced by a Secured Promissory Note (the “Note”). The Loan matures on the three (3) year anniversary of the Closing Date; provided that 620 Dyer may extend the maturity date by 12 months by delivering a notice to RD Dyer at least 30 days before the stated maturity date. The Loan bears interest at the rate of 12% during the first 12 months, 12.5% during the second 12 months, 13% during the third 12 months, and 13.5% during any extension. 620 Dyer prepaid the first three (3) months of interest on the Loan and additional interest payments are due on the first day of each month starting on the fourth month after the Closing Date. 620 Dyer may prepay the loan, in whole or in part, at any time after the end of the third full month immediately following the Closing Date, without penalty or premium. 620 Dyer paid an origination fee of 2% of the original principal amount of the Loan.

Secured Promissory Note

On the Closing Date, 620 Dyer entered into the Note with RD Dyer to evidence the loan made pursuant to the Loan Agreement.

Guaranty Agreement

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On the Closing Date, the Company entered into a Guaranty Agreement (the “Guaranty Agreement”) with RD Dyer pursuant to which the Company agreed to guaranty 620 Dyer’s obligations under the Loan Agreement, the Note and any other documents or agreements entered into in connection therewith. At any time after an event of default under the Loan Agreement, the Company may elect to convert the then outstanding principal balance and interest due on the Loan into shares of common stock of the Company at a price based on commercially reasonable determinations, plus a default penalty of 130% of the principal balance and interest.

Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing

On the Closing Date, 620 Dyer entered into Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Deed of Trust”) with RD Dyer pursuant to which 620 Dyer mortgaged in trust its right, title and interest in the Property to RD Dyer.

The foregoing descriptions of the Amendment, the Loan Agreement, the Guaranty Agreement, the Deed of Trust, and the Note are qualified in their entirety by reference to the full text of such documents, copies of which are filed as Exhibits 10.41-10.44 and Exhibit 4.20, respectively, to this Current Report on Form 8-K (this “Report”) and which are incorporated by reference herein in their entirety.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information disclosed under Item 1.01 of this Report is incorporated by reference into this Item 2.01 in its entirety.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information disclosed under Item 1.01 of this Report is incorporated by reference into this Item 2.03 in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.20 Form of Secured Promissory Note

10.41 Amendment to Escrow Instructions

10.42 Form of Loan Agreement

10.43 Form of Guaranty Agreement

10.44 Form of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing

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.

TERRA TECH CORP.

Date: January 18, 2018

By: */s/ Derek Peterson*
Derek Peterson
Chief Executive Officer