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CHARTERMAC  
Form 10-K/A  
October 16, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
CityplaceWashington, StateD.C. 20004

FORM 10-K/A  
AMENDMENT NO.1

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

OR

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

Commission File Number 1-13237

CHARTERMAC  
(Exact name of Registrant as specified in its Trust Agreement)

DELAWARE  
(State or other jurisdiction  
of incorporation or organization)

13-3949418  
(I.R.S. Employer  
Identification No.)

625 MADISON AVENUE, NEW YORK, NEW YORK  
(Address of principal executive offices)

10022  
(Zip Code)

Registrant's telephone number, including area code (212) 317-5700

Securities registered pursuant to Section 12(b) of the Act:  
SHARES OF BENEFICIAL INTEREST

Name of each exchange on which registered:  
NEW YORK STOCK EXCHANGE

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

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes[X] 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 [X]

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 [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405

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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 (as defined in Rule 12b-2 of the Exchange Act). Large Accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

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 common equity held by non-affiliates of the registrant as of June 30, 2005 was approximately \$1,108,635,000.

As of February 28, 2006 there were 52,018,956 outstanding shares of the registrant's shares of beneficial interest.

### DOCUMENTS INCORPORATED BY REFERENCE

Part III: Those portions of the registrant's Proxy Statement for the Annual Meeting to be held in June 2006 which are incorporated into Items 10, 11, 12 and 13.

### EXPLANATORY NOTE

This amendment to the Annual Report on Form 10-K/A for the year ended December 31, 2005, of CharterMac ("the Company") is being filed to amend and restate Item 9A to clarify management's conclusion that the Company's Disclosure Controls and Procedures were effective as of December 31, 2005, by including specific affirmative language to that effect pursuant to Rule 307 of Regulation S-K, which language was inadvertently omitted from the original filing on Form 10-K.

There were no other changes made to the Company's Form 10-K for the year ended December 31, 2005.

### ITEM 9A. DISCLOSURE CONTROLS AND PROCEDURES

- (a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this annual report. Based on such evaluation, such officers have concluded that our disclosure controls and procedures as of the end of the period covered by this annual report were effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is recorded,

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processed, summarized and reported, within the time periods specified in the SEC rules and forms, and to ensure that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) INTERNAL CONTROL OVER FINANCIAL REPORTING. To remediate the material weaknesses in internal controls identified during the Company's evaluation pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 as of the year ended December 31, 2004, during 2005, we have:

- (i) hired a director of taxation, a newly created position;
- (ii) increased the use of third-party tax service providers for the more complex areas of our tax accounting and increased formality and rigor of controls and procedures over accounting for income taxes;
- (iii) strengthened our due diligence procedures in reviewing acquisition candidates to ensure that interaction of accounting principles that might require prospective changes are identified on a timely basis;
- (iv) strengthened our analytical procedures with regard to the preparation and review of all consolidation eliminations; and
- (v) completed the conversion of all subsidiaries to a unified accounting system.

Management believes that the material weaknesses identified in the prior year have been remediated. Refer to MANAGEMENT'S REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING on page 50.

### PART IV

#### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a)3. Exhibits  
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2.1 Securities Purchase Agreement, dated as of August 15, 2006, by and among the Company, ARCap Investors, the Selling Members, ARCap REIT, AISR, CM Corp and CM ARCap Investors (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on August 21, 2006).

3.1(a) Certificate of Business Trust dated as of August 12, 1996 (incorporated by reference to our Registration Statement on Form 10, filed with the Commission on August 1, 1997).

3.1(b) Certificate of Amendment of the Restated Certificate of Business Trust (incorporated by reference to our Registration Statement on Form S-8, filed with the Commission on November 24, 2003).

3.1(c) Second Amended and Restated Trust Agreement dated as of November 17, 2003 (previously filed as part of our filing on Form 10-K on March 15,

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2006)

- 3.1(d) Amendment No. 1 to Second Amended and Restated Trust Agreement dated as of September 20, 2005 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on September 22, 2005).
- 3.1(e) Amendment No. 2 to Second Amended and Restated Trust Agreement dated as of November 30, 2005 (incorporated by reference to our Registration Statement on Form 8-A filed with the Commission on January 3, 2006).
- 3.1(f) Amendment No. 3 to Second Amended and Restated Trust Agreement (incorporated by reference to Exhibit 3.1(a) in our June 30, 2006 Quarterly Report on Form 10-Q).
- 3.2(a) Fourth Amended and Restated Bylaws (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on September 22, 2005).
- 3.2(b) Amendment No. 1 to Fourth Amended and Restated Bylaws (previously filed as part of our filing on Form 10-K on March 15, 2006)
- 4.1 Specimen Copy of Share Certificate for shares of our beneficial interest (incorporated by reference to our Registration Statement on Form S-8, filed with the Commission on November 24, 2003).
- 4.2 Certificate of Designation of Special Preferred Voting Shares, dated November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(a) Management Agreement dated as of November 17, 2003, between us and Related Capital Company LLC (incorporated by reference to Exhibit 10(a) in our December 31, 2003 Annual Report on Form 10-K).
- 10(b) Insurance Agreement among MBIA, CharterMac, Origination Trust, Owner Trust, CharterMac Floater Certificate Trust ("Floater Certificate Trust"), First Tennessee Bank National Association ("First Tennessee"), Related Charter LP, and Bayerische Landesbank Girozentrale, New York Branch ("Bayerische") dated as of May 21, 1998 (incorporated by reference to Exhibit 10 (aaay) in our June 30, 1998 Quarterly Report on Form 10-Q).
- 10(c) Liquidity Agreement among Owner Trust, Floater Certificate Trust, First Tennessee, MBIA and Bayerische dated as of May 21, 1998 (incorporated by reference to Exhibit 10 (aaaz) in our June 30, 1998 Quarterly Report on Form 10-Q).
- 10(d) Liquidity Pledge and Security Agreement among Origination Trust, Owner Trust, Floater Certificate Trust, MBIA, First Tennessee and Bayerische dated as of May 21, 1998 (incorporated by reference to Exhibit 10 (aaaaa) in our June 30, 1998 Quarterly Report on Form 10-Q).
- 10(e) Fee Agreement among Wilmington Trust Company, Floater Certificate Trust and CharterMac dated as of May 21, 1998 (incorporated by reference to Exhibit 10 (aaaab) in our June 30, 1998 Quarterly Report on Form 10-Q).

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- 10(f) Certificate Placement Agreement (incorporated by reference to Exhibit 10 (aaaaac) in our June 30, 1998 Quarterly Report on Form 10-Q).
- 10(g) Remarketing Agreement (incorporated by reference to Exhibit 10 (aaaad) in our June 30, 1998 Quarterly Report on Form 10-Q).
- 10(h) Contribution Agreement dated as of December 17, 2002 (incorporated by reference to our Preliminary Proxy Statement on Schedule 14A filed on February 2, 2003).
- 10(i) Amended and Restated Operating Agreement of CharterMac Capital Company LLC, dated as of November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(j) Special Preferred Voting Shares Purchase Agreement, dated as of November 17, 2003, by and among the Company and APH Associates L.P., DLK Associates L.P., Marc Associates, L.P., Related General II, L.P. and SJB Associates L.P. (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(k) Standstill Agreement, dated as of November 17, 2003, by and among the Company and APH Associates L.P., DLK Associates L.P., Marc Associates, L.P., Related General II, L.P. and SJB Associates L.P. (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(l) Voting Agreement, dated as of November 17, 2003, by and among the Company and APH Associates L.P., DLK Associates L.P., Marc Associates, L.P., Related General II, L.P. and SJB Associates L.P. (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(m) Exchange Rights Agreement, dated as of November 17, 2003, by and among CharterMac Capital Company, LLC, CharterMac Corporation, APH Associates L.P., DLK Associates L.P., Marc Associates, L.P., Related General II, L.P. and SJB Associates L.P. (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(n) Lock-up Agreement of Denise L. Kiley, dated November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(o) Lock-up Agreement of Alan P. Hirmes, dated November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(p) Lock-up Agreement of Marc D. Schnitzer, dated November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(q) Lock-up Agreement of Stuart J. Boesky, dated November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).

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- 10(r) Lock-Up Agreement of Stephen M. Ross, dated November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(s) Employment Agreement of Alan P. Hirmes, dated November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(t) Employment Agreement of Marc D. Schnitzer, dated November 17, 2003 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(u) Future Relations Agreement, dated as of November 17, 2003, by and among Stephen Ross, Related General II L.P., RCMP Management Inc., the Related Companies, L.P., and CharterMac Capital Company, LLC (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(v) Ross Non-Qualified Share Option Agreement (incorporated by reference to our Registration Statement on Form S-8, filed on November 24, 2003).
- 10(w) Registration Rights Agreement, dated as of November 17, 2003, by and among our Company and APH Associates L.P., DLK Associates L.P., Marc Associates, L.P., Related General II, L.P. and SJB Associates L.P. (incorporated by reference to our Registration Statement on Form S-8, filed on November 24, 2003).
- 10(x) Shared Services Agreement, dated as of November 17, 2003, by and among The Related Companies, L.P., Related Management Company, and CharterMac Capital Company (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(y) Other Services Agreement, dated November 17, 2003, by and between Relcap Holding Company LLC and CharterMac Capital Company, LLC (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(z) CharterMac Guaranty, dated December 17, 2002 (incorporated by reference to our Current Report on Form 8-K, filed with the Commission on December 1, 2003).
- 10(aa) Restricted Share Plan (incorporated by reference to our Registration Statement on Form S-8, filed with the Commission on November 24, 2003).
- 10(ab) Amended and Restated Incentive Share Plan (incorporated by reference to our Form S-8/A, filed with the Commission on March 2, 2004).
- 10(ac) Form of Non-Qualified Share Option Award Agreement. (incorporated by reference to Exhibit 10(af) in our December 31, 2004 Annual Report on Form 10-K).
- 10(ad) Form of Restricted Share Award Agreement. (incorporated by reference to Exhibit 10(ag) in our December 31, 2004 Annual Report on Form 10-K).

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- 10(ae) Separation and consulting agreement with Stuart J. Boesky (incorporated by reference to our current report on Form 8-K, filed with the Commission on November 9, 2005).
- 10(af) Amended And Restated Credit Agreement Dated As Of July 16, 2004 by and among CharterMac, Charter Mac Corporation, and Fleet National Bank, As Agent and Lenders, as amended (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 10(ag) Amended and Restated Mortgage Warehousing Credit and Security Agreement, dated as of March 18, 2005, by and between CharterMac Mortgage Capital Corporation, Fleet National Bank, a Bank of America Company, as Agent and Lenders, as amended (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 10(ah) Acquisition Loan Agreement, dated as of December 24, 2001, among Charter Mac Corporation, as Borrower, Fleet National Bank, as Agent, and the Lenders, as amended (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 10(ai) Ninth Amended and Restated Loan Agreement \$90,000,000 Tax Credit Warehouse Capital Line of Credit to RCC Credit Facility, L.L.C. as amended (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 10(aj) Investment Agreement and Acquisition of Capri Capital Limited Partnership by CM Investor LLC dated March 11, 2005 (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 10(ak) Second Amended and Restated Advisory Services Agreement between American Mortgage Acceptance Company and CharterMac AMI Associates, Inc. (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 10(al) First Amendment to the Loan Agreement between CharterMac and American Mortgage Acceptance Company (incorporated by reference to Exhibit 10.1 in our Current Report on Form 8-K, filed with the Commission on April 26, 2006).
- 10(am) Second Amendment to the Loan Agreement between CharterMac and American Mortgage Acceptance Company (incorporated by reference to Exhibit 10.2 in our Current Report on Form 8-K, filed with the Commission on April 26, 2006).
- 10(an) Amended and Restated Credit Note between CharterMac and American Mortgage Acceptance Company (incorporated by reference to Exhibit 10.3 in our Current Report on Form 8-K, filed with the Commission on April 26, 2006).
- 10(ao) Fifth Amendment to the Credit Agreement by and among Charter Mac Corporation, as borrower, and CharterMac and CM Holding Trust, as guarantors, with Bank of America, N.A. (incorporated by reference to Exhibit 10.1 in our Current Report on Form 8-K, filed with the Commission on May 4, 2006).
- 10(ap) Limited Liability Company Agreement dated June 28, 2006 of Centerbrook Holdings LLC and IXIS Financial Products Inc. and Charter Mac Corporation (incorporated by reference to Exhibit 10.1 in our June 30, 2006 Quarterly Report on Form 10-Q).
- 10(aq) Unitholder and Warrant Agreement among Centerbrook Holdings LLC, IXIS Financial Products Inc. and Charter Mac Corporation, dated as of

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June 28, 2006 (incorporated by reference to Exhibit 10.2 in our June 30, 2006 Quarterly Report on Form 10-Q).

- 10(ar) Limited Liability Company Agreement of Centerbrook Financial LLC, dated as of June 28, 2006 (incorporated by reference to Exhibit 10.3 in our June 30, 2006 Quarterly Report on Form 10-Q).
  
- 10(as) Senior Loan Agreement among Centerbrook Financial LLC, the lenders that are party thereto and Citibank, N.A., as senior agent, dated as of June 28, 2006 (incorporated by reference to Exhibit 10.4 in our June 30, 2006 Quarterly Report on Form 10-Q).
  
- 10(at) Mezzanine Loan Agreement among Centerbrook Financial LLC, the lenders that are party thereto and Citibank, N.A., as senior agent, dated as of June 28, 2006 (incorporated by reference to Exhibit 10.5 in our June 30, 2006 Quarterly Report on Form 10-Q).
  
- 10(au) Subordination and Security Agreement among Centerbrook Financial LLC, Deutsche Bank Trust Company Americas, and Citibank, N.A., as senior agent and mezzanine agent, dated as of June 28, 2006 (incorporated by reference to Exhibit 10.6 in our June 30, 2006 Quarterly Report on Form 10-Q).
  
- 10(av) Guarantee Agreement among CharterMac and IXIS Financial Products Inc., dated as of June 28, 2006 (incorporated by reference to Exhibit 10.7 in our June 30, 2006 Quarterly Report on Form 10-Q).
  
- 10(aw) Right of First Refusal Letter Agreement among CharterMac and Centerbrook Financial LLC, dated as of June 28, 2006 (incorporated by reference to Exhibit 10.8 in our June 30, 2006 Quarterly Report on Form 10-Q).
  
- 10(ay) Fee Letter among IXIS Capital Markets North America Inc. and Centerbrook Holdings LLC, dated as of June 28, 2006 (incorporated by reference to Exhibit 10.9 in our June 30, 2006 Quarterly Report on Form 10-Q).
  
- 10(az) Credit Support Swap between Charter Mac Origination Trust 1 and Centerbrook Financial LLC (incorporated by reference to Exhibit 10.10 in our June 30, 2006 Quarterly Report on Form 10-Q).
  
- 10(ba) Second Amended and Restated Limited Liability Company Agreement of ARCap Investors, dated as of August 15, 2006, by and among CM ARCap Investors, Leonard W. Cotton and James L. Duggins (incorporated by reference to Exhibit 10.1 in our Current Report on Form 8-K, filed with the Commission on August 21, 2006).
  
- 10(bb) Exchange Rights Agreement, dated as of August 15, 2006, by and among the Company, ARCap Investors, CM ARCap Investors, Leonard W. Cotton and James L. Duggins (incorporated by reference to Exhibit 10.2 in our Current Report on Form 8-K, filed with the Commission on August 21, 2006).
  
- 10(bc) Registration Rights Agreement, dated as of August 15, 2006, by and among the Company, CM ARCap Investors, Leonard W. Cotton and James L. Duggins (incorporated by reference to Exhibit 10.3 in our Current Report on Form 8-K, filed with the Commission on August 21, 2006).

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- 10(bd) Employment Agreement, dated as of August 15, 2006, by and between Leonard W. Cotton and ARCap REIT (incorporated by reference to Exhibit 10.4 in our Current Report on Form 8-K, filed with the Commission on August 21, 2006).
- 10(be) Employment Agreement, dated as of August 15, 2006, by and between James L. Duggins and ARCap REIT (incorporated by reference to Exhibit 10.5 in our Current Report on Form 8-K, filed with the Commission on August 21, 2006).
- 10(bf) Revolving Credit and Term Loan Agreement, dated as of August 15, 2006, by and among the Company, CM Corp., the Guarantors listed on Schedule 1 thereto, the Lenders named therein, Bank of America, N.A. and UBS Securities LLC, as agents, Bank of America, N.A., as issuing bank and swingline lender and as administrative agent, and Banc of America Securities, LLC and UBS Securities LLC, as joint lead arrangers and joint book managers (incorporated by reference to Exhibit 10.6 in our Current Report on Form 8-K, filed with the Commission on August 21, 2006).
- 10(bg) Restructuring Agreement dated August 31, 2006, among Capri Realty Holdings, LLC, Quintin Primo, Brian Fargo and Daryl Carter et al. and CM Investor LLC (incorporated by reference to Exhibit 10.1 in our Current Report on Form 8-K, filed with the Commission on September 6, 2006).
- 12 Ratio of earnings to fixed charges and preferred dividends (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 21 Subsidiaries of our Company (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 23 Consent of Independent Registered Public Accounting Firm (previously filed as part of our filing on Form 10-K on March 15, 2006).
- 31.1 Chief Executive Officer certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.\*
- 31.2 Chief Financial Officer certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.\*
- 32 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.\*

\* Filed herewith.

### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, we have duly caused this report to be signed on its behalf by the

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undersigned, thereunto duly authorized.

CHARTERMAC  
(COMPANY)

Date: October 16, 2006

By: /s/ Marc D Schnitzer

-----  
Marc D. Schnitzer  
Managing Trustee, Chief Executive Officer  
and President

Date: October 16, 2006

By: /s/ Alan P. Hirmes

-----  
Alan P. Hirmes  
Managing Trustee, Chief Operating Officer  
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature -----	Title -----	Date -----
* Stephen M. Ross	Managing Trustee, Chairman of the Board	October 16, 2006
/s/ Marc D. Schnitzer ----- Marc D. Schnitzer	Managing Trustee,  Chief Executive Officer and President	October 16, 2006
/s/ Alan P. Hirmes ----- Alan P. Hirmes	Managing Trustee,  Chief Operating Officer and Chief Financial Officer	October 16, 2006
* Peter T. Allen	Managing Trustee	October 16, 2006
* Andrew L. Farkas	Managing Trustee	October 16, 2006
* Thomas W. White	Managing Trustee	October 16, 2006
* Jeff T. Blau	Managing Trustee	October 16, 2006
* Robert A. Meister	Managing Trustee	October 16, 2006
* Jerome Y. Halperin	Managing Trustee	October 16, 2006
* Janice Cook Roberts	Managing Trustee	October 16, 2006
* Nathan Gantcher	Managing Trustee	October 16, 2006

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\*

Robert L. Loverd

Managing Trustee

October 16, 2006

\* by /s/ Alan P. Hirmes

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Attorney-in-fact