

AMERICAN LAND LEASE INC
Form 8-K
August 22, 2006

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) August 17, 2006

American Land Lease, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-09360
(Commission File Number)

84-103876
(I.R.S. Employer

Identification No.)

29399 U.S. Hwy 19 North,
Suite 320, Clearwater, FL
(Address of principal executive offices)

33761
(Zip Code)

Registrant's telephone number, including area code (727) 726-8868

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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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))
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Item 1.01 Entry Into a Material Definitive Agreement.

On August 17, 2006, All Homes Corp, a subsidiary of American Land Lease, Inc. (ANL) entered into an Amended and Restated Wholesale Security Agreement with respect to inventory financing. This agreement amends and restates in its entirety that certain Wholesale Security Agreement dated as of March 22, 2002. The agreement includes, among other terms, certain financial covenants which consist primarily of

(1) Tangible Net Worth not less than Ninety Million Dollars (\$90,000,000),

(2) Total Debt to Tangible Net Worth ratio can't exceed 2.0:1, and

(3) Maintain a Debt Service Coverage Ratio of not less than 1.25 to 1.0 on the aggregate of all its debt.

A copy of the Amended and Restated Wholesale Security Agreement is filed as Exhibit 10.2 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed with this report:

| Exhibit Number | Description |
|-----------------------|---|
| 10.2 | Amended and Restated Wholesale Security Agreement entered into by ALL Homes Corporation, as a subsidiary of American Land Lease, Inc. |

SIGNATURE

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

AMERICAN LAND LEASE, INC.

Date: August 18, 2006

By: /s/ Shannon E. Smith
Shannon E. Smith
Chief Financial Officer

EXHIBIT INDEX

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