

# WORLD OMNI AUTO RECEIVABLES LLC

## **FORM 8-K** (Current report filing)

Filed 10/12/17 for the Period Ending 10/12/17

Address	190 JIM MORAN BOULEVARD DEERFIELD BEACH, FL, 33442
Telephone	954-429-2200
CIK	0001083199
SIC Code	6189 - Asset-Backed Securities
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report  
(Date of earliest event reported):  
October 12, 2017**

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**WORLD OMNI AUTO RECEIVABLES TRUST 2016-A**

**(Issuing Entity with respect to Securities)  
(Central Index Key Number: 0001668761)**

**WORLD OMNI FINANCIAL CORP.**

**(Sponsor with respect to Securities)  
(Central Index Key Number: 0001004150)**

**WORLD OMNI AUTO RECEIVABLES LLC**

**(Depositor with respect to Securities)  
(Central Index Key Number: 0001083199)**

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**Delaware  
(State or other jurisdiction of incorporation or organization)**

**333-207756-01  
(Commission File Number)**

**52-2184798  
(Depositor's I.R.S. Employer Identification No.)**

**6189  
(Primary Standard Industrial Classification Code Number)**

**190 Jim Moran Blvd.  
Deerfield Beach, FL 33442  
(Address of principal executive offices of depositor, including Zip Code)**

**Depositor's telephone number, including area code: (954) 429-2200**

**Former name or former address, if changed since last report: Not applicable**

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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 depositor 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (§230.405 of this chapter) or Rule 12b-2 of the Exchange Act (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01. Other Events.**

On October 12, 2017, World Omni Auto Receivables Trust 2016-A (the “Issuing Entity”), World Omni Auto Receivables LLC (the “Depositor”) and World Omni Financial Corp. (the “Servicer”) entered into Amendment No. 1 to Sale and Servicing Agreement (the “SSA Amendment”). The SSA Amendment amends the Sale and Servicing Agreement, dated as of March 23, 2016, among the Issuing Entity, the Depositor and the Servicer (filed as Exhibit 4.1 to the registrant’s Form 8-K dated and filed on March 23, 2016, Commission File No. 333-207756-01), to create a supplemental reserve amount initially equal to \$20,000,000, which will be funded on each payment date through the application of total available funds remaining immediately prior to their release to the certificateholders.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit No.	Description
<a href="#">Exhibit 4.1</a>	<a href="#"><u>Amendment No. 1 to Sale and Servicing Agreement, dated as of October 12, 2017, by and among World Omni Financial Corp., as servicer, World Omni Auto Receivables LLC, as depositor, and World Omni Auto Receivables Trust 2016-A, as issuing entity, as acknowledged and consented to by The Bank of New York Mellon, as indenture trustee, and as consented to by World Omni Auto Receivables LLC, as holder of 100% of the Certificates.</u></a>

**SIGNATURE**

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

WORLD OMNI AUTO RECEIVABLES LLC  
(Depositor)

Dated: October 12, 2017

By: /s/ Bryan Romano

Name: Bryan Romano

Its: Assistant Treasurer

## INDEX OF EXHIBITS

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**AMENDMENT NO. 1 TO  
SALE AND SERVICING AGREEMENT**

THIS AMENDMENT NO. 1 TO SALE AND SERVICING AGREEMENT (this "Amendment") is made as of October 12, 2017, among World Omni Financial Corp., a Florida corporation ("World Omni"), World Omni Auto Receivables LLC, a Delaware limited liability company ("WOAR"), and World Omni Auto Receivables Trust 2016-A, a Delaware statutory trust (the "Issuing Entity").

WHEREAS World Omni, as Servicer, WOAR, as Depositor, and the Issuing Entity are parties to the Sale and Servicing Agreement, dated as of March 23, 2016 (as amended, supplemented and otherwise modified from time to time, the "Sale and Servicing Agreement"). Capitalized terms used herein but not otherwise defined have the meanings set forth in Appendix A to the Sale and Servicing Agreement;

WHEREAS the parties desire to amend the Sale and Servicing Agreement pursuant to Section 10.01(b) thereof;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Amendments to Sale and Servicing Agreement. The Sale and Servicing Agreement is hereby amended as follows:

(A) Section 5.06(ii)(I) of the Sale and Servicing Agreement is hereby deleted in its entirety and replaced with the following:

“(I) (a) first, to the Reserve Account, the amount necessary to reinstate the balance in the Reserve Account up to the Total Reserve Amount; and (b) then to the Certificateholders, any remaining amounts, provided the Indenture Trustee has not received written instruction from the Certificateholders of 100% percentage interest in the Certificates to redeposit all or a portion of such Total Available Funds due such Certificateholders into the Collection Account.”

(B) Section 5.07(b) of the Sale and Servicing Agreement is hereby amended by deleting the term “Required Reserve Amount” therein and replacing it with the term “Total Reserve Amount.”

(C) The definition of “Available Funds” in Appendix A Part I of the Sale and Servicing Agreement is hereby amended by deleting the term “Required Reserve Amount” therein and replacing it with the term “Total Reserve Amount.”

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- (D) The table captioned “Distribution of Available Funds” under the caption “Flow of Funds” in Exhibit B Form of Servicer’s Certificate of the Sale and Servicing Agreement is hereby deleted in its entirety and replaced with the following:

“Distribution of Available Funds

- (1) Asset Representations Reviewer Amount (up to \$150,000 per year)
- (2) Class A Interest
- (3) Noteholders’ First Priority Principal Distributable Amount
- (4) Class B Interest
- (5) Noteholders’ Second Priority Principal Distributable Amount
- (6) Required Reserve Amount
- (7) Noteholders’ Principal Distributable Amount
- (8) Asset Representations Reviewer Amount (in excess of 1)
- (9)(a) Supplemental Reserve Amount
- (9)(b) Distribution to Certificateholders”

- (E) The following definitions are hereby added to Appendix A Part I of the Sale and Servicing Agreement in the appropriate alphabetical order:

““ Supplemental Reserve Amount ” means, with respect to any Payment Date, an amount equal to the lesser of (i) \$20,000,000 and (ii) the excess, if any, of the Outstanding Amount of the Notes over the Required Reserve Amount.”

““ Total Reserve Amount ” means, with respect to any Payment Date, an amount equal to the sum of the Required Reserve Amount and the Supplemental Reserve Amount.”

2. Effectiveness. This Amendment shall become effective on October 12, 2017.

3. Limitation of Liability of Owner Trustee and Indenture Trustee.

- (A) It is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by U.S. Bank Trust National Association, not individually or personally but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuing Entity is made and intended not as personal representations, undertakings and agreements by U.S. Bank Trust National Association, but is made and intended for the purpose of binding only the Issuing Entity, (iii) nothing herein contained shall be construed as creating any liability on U.S. Bank Trust National Association, individually or personally, to perform any covenant of the Issuing Entity, either expressed or implied, contained herein, all such liability of U.S. Bank Trust National Association in its individual or personal capacity, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) U.S. Bank Trust National Association has made no investigation into the accuracy or completeness of any representations or warranties made by the Issuing Entity in this Amendment, and (v) under no circumstances shall U.S. Bank Trust National Association be personally liable for the payment of any indebtedness or expenses of the Issuing Entity under this Amendment or any other related documents.
- (B) Notwithstanding anything contained herein to the contrary, this Amendment has been acknowledged and consented to by The Bank of New York Mellon, not in its individual capacity but solely as Indenture Trustee and in no event shall The Bank of New York Mellon have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuing Entity hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuing Entity. For all purposes of this Amendment, the Indenture Trustee shall be entitled to all rights, privileges, benefits, protections, immunities and indemnities provided to it under the Indenture.

4. Action by Owner Trustee. The Administrator hereby certifies that this Amendment is authorized or permitted by the Basic Documents and that all of the conditions precedent in the Basic Documents for the execution and delivery of this Amendment by the Issuing Entity have been complied with and the Certificateholder directs the Owner Trustee on behalf of the Issuing Entity, to execute this Amendment.

5. Miscellaneous. This Amendment shall be construed in accordance with the laws of the State of New York, without reference to the principles of conflict of law thereof or of any other jurisdiction, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. This Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. The provisions of this Amendment shall be deemed to be incorporated in, and made a part of, the Sale and Servicing Agreement and shall not constitute a novation of the Sale and Servicing Agreement; and the Sale and Servicing Agreement, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

\* \* \* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to Sale and Servicing Agreement to be duly executed by their respective officers as of the date first written above.

WORLD OMNI FINANCIAL CORP.  
Servicer and Administrator

By: /s/ Bryan Romano  
Name: Bryan Romano  
Title: Assistant Treasurer

WORLD OMNI AUTO RECEIVABLES LLC  
Depositor

By: /s/ Bryan Romano  
Name: Bryan Romano  
Title: Assistant Treasurer

WORLD OMNI AUTO RECEIVABLES TRUST 2016-A

By: U.S. BANK TRUST NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as  
Owner Trustee on behalf of the Issuing Entity

By: /s/ Christopher J. Nuxoll  
Name: Christopher J. Nuxoll  
Title: Vice President

Acknowledged and Consented To:

THE BANK OF NEW YORK MELLON,  
not in its individual capacity, but solely as Indenture Trustee

By: /s/ Michael D. Commisso  
Name: Michael D. Commisso  
Title: Vice President

Signature Page to Amend No. 1  
(WOART 2016-A)

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The undersigned hereby consents to this Amendment No. 1 to Sale and Servicing Agreement and the direction in Section 4 :

WORLD OMNI AUTO RECEIVABLES LLC,  
as holder of 100% of the Outstanding Amount  
of the Certificates

By: /s/ Bryan Romano  
Name: Bryan Romano  
Title: Assistant Treasurer

Signature Page to Amend No. 1  
(WOART 2016-A)

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