STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. S-16-0195
AMERICAN FINANCE TRUST, INC. Respondent.	FINAL ORDER TO CEASE AND DESIST, FINAL ORDER ASSESSING CIVIL PENALTY, AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter "the Director"), acting in accordance with the Oregon Securities Law, Oregon Revised Statutes ("ORS") 59.005 to 59.451, 59.991 and 59.995, and Oregon Administrative Rules ("OAR") chapter 441 promulgated thereunder, has investigated the business activities of American Finance Trust, Inc. ("AFIN" or "Respondent").

Respondent has cooperated with the Director's investigation and wishes to resolve this matter with the Director;

Now, therefore, as evidenced by the signature subscribed herein, Respondent hereby CONSENTS to the entry of this Order.

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

The Respondent

1. American Finance Trust, Inc. ("AFIN"), formerly American Realty Capital Trust V, Inc., is a Maryland corporation with a last known address of 405 Park Avenue, 14th Floor; New York, New York 10022. Nicholas Radesca is Chief Financial Officer,

Secretary and Treasurer of AFIN.

Background

2. On or about April 4, 2013, AFIN commenced an initial public offering ("IPO") of its common stock under an effective Registration Statement on Form S-11, as filed with the Securities and Exchange Commission. In connection with that offering, on or about February 7, 2013, AFIN submitted an application to the Director to register the securities by qualification in Oregon pursuant to Oregon Administrative Rule ("OAR") 441-065-0020 (File 2013-132). On April 9, 2013, the Director issued an Order of Registration for the AFIN's securities. The IPO closed in October 2013.

3. In addition to offering shares of common stock in the IPO, AFIN also allowed investors to participate in a plan (a "Distribution Reinvestment Plan," or "DRIP"). Under the DRIP any cash distributions from AFIN would automatically be reinvested in AFIN common stock.

4. The Order of Registration expired on April 9, 2014 and AFIN did not submit an application to renew the Order at that time.

Sale of Unregistered Securities

5. On or about March 9, 2016, AFIN disclosed to the Division of Financial Regulation ("the Division") that between April 10, 2014 and July 2, 2015, AFIN made distributions under the DRIP to Oregon residents. In addition to that disclosure, AFIN also submitted an application to register shares with the Division.

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CONCLUSIONS OF LAW

The Director CONCLUDES that:

6. The distributions of securities under the DRIP constitute the "sale" of securities as that term is defined under ORS 59.015(17)(a).

7. By making distributions under the DRIP between April 9, 2014 and July 1,

2015, when the securities were not registered, AFIN violated ORS 59.055.

ORDERS

The Director issues the following ORDERS:

Final Order to Cease and Desist

8. In accordance with ORS 59.245, Respondent, and any successor or assign, is hereby ORDERED to CEASE AND DESIST from:

A. Selling unregistered securities in Oregon, in violation of ORS 59.055; and

B. Violating any provision of Oregon Revised Statutes chapter 59 or Oregon Administrative Rules chapter 441 promulgated thereunder.

Final Order Assessing Civil Penalty

9. Pursuant to the authority under ORS 59.995, the Director may assess CIVIL PENALTIES in an amount not to exceed $20,000 per violation against persons who violate the Oregon Securities Law. In the case of a continuing violation, each day's continuance is a separate violation, but the maximum penalty for any continuing violation shall not exceed $100,000.

10. Pursuant to the authority under ORS 59.995(1), the Director hereby ORDERS Respondent to pay a CIVIL PENALTY in the total amount of $2,000 (two thousand dollars) for violation of ORS 59.055. The civil penalty is offset by $1,550 (one thousand, five hundred fifty dollars) previously paid by Respondent. Respondent must pay $450 (four hundred fifty dollars) of the civil penalty in full at signing, prior to the entry of this Order.

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11. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit the remedies available to the Director under Oregon law.

SO ORDERED this 25th day of April, 2016.

PATRICK M. ALLEN, Director
Department of Consumer and Business Services

/s/ David Tatman
David C. Tatman, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER
BY AMERICAN FINANCE TRUST, INC.

American Finance Trust, Inc. ("AFIN") states that one or more of its employees and/or officers with appropriate authority has read this Order, fully understand its contents; consents to the entry of this Order, and will take any necessary steps to ensure that AFIN fully complies with the terms of the Order.

AFIN further states that it has been advised of its right to a hearing and voluntarily and without any force or duress expressly waives any right to a hearing in this matter.

AFIN understands that this Order is a public document.

Nicholas Radesca is Chief Financial Officer, Secretary and Treasurer of AFIN and is authorized to execute this Consent to Entry of Order on behalf of AFIN.

American Finance Trust, Inc.

By: /s/ Nicholas Radesca
Nicholas Radesca
Chief Financial Officer, Secretary and Treasurer

State of: New York

County of: New York

Subscribed and affirmed before me by Nicholas Radesca this 20th day of April, 2016.

/s/ Katherine Marie McAllister
Notary Public

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