

**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): April 6, 2018

BBX CAPITAL CORPORATION
(Exact name of registrant as specified in its charter)

<u>Florida</u> (State or other jurisdiction of incorporation)	<u>001-09071</u> (Commission File Number)	<u>59-2022148</u> (IRS Employer Identification No.)
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<u>401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida</u> (Address of principal executive offices)	<u>33301</u> (Zip Code)
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Registrant's telephone number, including area code: 954-940-4900

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 (see General Instruction A.2. below):

- 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 as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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.

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

On April 6, 2018, Bluegreen Vacations Corporation (“Bluegreen”), a 90% subsidiary of BBX Capital Corporation, and Bluegreen/Big Cedar Vacations, LLC, a joint venture in which Bluegreen owns a 51% interest, amended its non-recourse VOI notes receivable purchase facility (the “Quorum Purchase Facility”) with Quorum Federal Credit Union (“Quorum”). As previously disclosed, subject to the terms and conditions of the Quorum Purchase Facility, Quorum has agreed to purchase, on a revolving basis, eligible VOI notes receivable in an amount of up to an aggregate \$50.0 million purchase price. The amendment to the Quorum Purchase Facility extended the purchase period from June 30, 2018 to June 30, 2020. In addition, pursuant to the amendment, Quorum has agreed to an interest rate of 4.95% per annum on advances made through September 30, 2018. The interest rate on advances made after September 30, 2018 will be set at the time of funding based on rates mutually agreed upon by all parties. The amendment also reduced the loan purchase fee applicable to future advances from 0.50% to 0.25% and extended the maturity of the Quorum Purchase Facility from December 2030 to December 2032. The Quorum Purchase Facility continues to provide for an 85% advance rate on eligible receivables sold under the facility, however Quorum can modify this advance rate on future purchases subject to the terms and conditions of the Quorum Purchase Facility. As of April 6, 2018, \$21.1 million was outstanding under the Quorum Purchase Facility.

The foregoing description of the amendment to the Quorum Purchase Facility is a summary only, does not purport to be complete and is qualified in its entirety by reference to the full text of the definitive documents effecting the amendment, which are filed as Exhibits 10.1 – 10.4 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 - Eighth Commitment Amendment to Loan Sale and Servicing Agreement, dated as of April 6, 2018, by and among BBCV Receivables-Q 2010 LLC, as Seller, Quorum Federal Credit Union, as Buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as Custodian, Bluegreen Vacations Corporation, as Servicer, and Concord Servicing Corporation as Backup Servicer.

10.2 – Commitment Purchase Period Terms Letter, dated as of April 6, 2018, by BBCV Receivables-Q 2010 LLC, as Seller, and Quorum Federal Credit Union, as Buyer.

10.3 – Eighth Commitment Amendment to Loan Sale and Servicing Agreement, dated as of April 6, 2018, by and among BRFC-Q 2010 LLC, as Seller, Quorum Federal Credit Union, as Buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as Custodian, Bluegreen Vacations Corporation, as Servicer, and Concord Servicing Corporation as Backup Servicer.

10.4 – Commitment Purchase Period Terms Letter, dated as of April 6, 2018, by BRFC-Q 2010 LLC, as Seller, and Quorum Federal Credit Union, as Buyer.

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.

Date: April 12, 2018

Corporation

BBX Capital

By: /s/ Raymond S. Lopez
Raymond S. Lopez
Executive Vice President,
Chief Financial Officer and
Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
<u>EX</u> <u>10.1</u>	Eighth Commitment Amendment to LoanSale and Servicing Agreement, dated as of April 6, 2018, by and among BBCV Receivables-Q 2010 LLC, as Seller, Quorum Federal Credit Union, as Buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as Custodian, Bluegreen Vacations Corporation, as Servicer, and Concord Servicing Corporation as Backup Servicer.
<u>EX</u> <u>10.2</u>	Commitment Purchase Period Terms Letter, dated as of April 6, 2018, by BBCV Receivables-Q 2010 LLC, as Seller, and Quorum Federal Credit Union, as Buyer.
<u>EX</u> <u>10.3</u>	Eighth Commitment Amendment to LoanSale and Servicing Agreement, dated as of April 6, 2018, by and among BRFC-Q 2010 LLC, as Seller, Quorum Federal Credit Union, as Buyer, Vacation Trust, Inc., as Club Trustee, U.S. Bank National Association, as Custodian, Bluegreen Vacations Corporation, as Servicer, and Concord Servicing Corporation as Backup Servicer.
<u>EX</u> <u>10.4</u>	Commitment Purchase Period Terms Letter, dated as of April 6, 2018, by BRFC-Q 2010 LLC, as Seller, and Quorum Federal Credit Union, as Buyer.

**EIGHTH COMMITMENT AMENDMENT TO
LOAN SALE AND SERVICING AGREEMENT**

THIS EIGHTH COMMITMENT AMENDMENT TO LOAN SALE AND SERVICING AGREEMENT (this “**Eighth Amendment**”), dated as of April 6, 2018, is entered into by and among BBCV Receivables-Q 2010 LLC, a Delaware limited liability company, as seller (the “**Seller**”), Quorum Federal Credit Union, a federally chartered credit union, as buyer (the “**Buyer**”), Vacation Trust, Inc., a Florida Corporation, as Club Trustee (the “**Club Trustee**”), U.S. Bank National Association, a national banking association, as custodian and paying agent (the “**Custodian**”), Bluegreen Vacations Corporation, a Florida corporation, as servicer (the “**Servicer**”), and Concord Servicing Corporation, an Arizona corporation, as backup servicer (the “**Backup Servicer**”).

RECITALS

WHEREAS, the Buyer, the Seller, the Servicer, and the Backup Servicer have previously entered into that certain Loan Sale and Servicing Agreement, dated as of December 22, 2010, as amended by that certain Omnibus Amendment, dated as of May 3, 2011, that certain Omnibus Amendment No. 2, dated as of February 7, 2012, that certain First Commitment Amendment, dated as of March 1, 2012, that certain Second Commitment Amendment, dated as of January 31, 2013, that certain Third Commitment Amendment dated as of April 1, 2014, that certain First General Amendment, dated as of April 1, 2014, that certain Fourth Commitment Amendment, dated as of November 1, 2014, that certain Fifth Commitment Amendment, dated as of December 23, 2014, that certain Omnibus Amendment No. 3, dated as of June 30, 2015, that certain Sixth Commitment Amendment, dated as of July 1, 2015, that certain Seventh Commitment Amendment, dated September 1, 2016, and that certain Omnibus Amendment No. 4, dated as of June 30, 2016 (as may be amended, supplemented or restated from time to time, the “**Loan Sale and Servicing Agreement**”).

WHEREAS, Standard Definitions are attached to the Loan Sale and Servicing Agreement at Annex A (the “**Standard Definitions**”).

WHEREAS, the parties hereto desire to modify the Loan Sale and Servicing Agreement as set forth in this Eighth Amendment.

WHEREAS, capitalized terms used herein not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Sale and Servicing Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Amendment of Standard Definitions.

(a) The following definitions shall replace the corresponding definition in the Standard Definitions:

"Commitment Period" shall mean the period commencing on January 1, 2018 and continuing until June 30, 2020.

"Commitment Purchase Period" shall mean the period commencing on January 1, 2018 and continuing until September 30, 2018.

"Facility Termination Date" shall mean the first date following December 31, 2032, on which, if all Net Investment Amounts for all Sale Date Loan Pools sold by the Seller to the Buyer pursuant to the Agreement have not previously been reduced to zero, all Net Investment Amounts for all Sale Date Loan Pools sold by the Seller to the Buyer pursuant to the Agreement shall be reduced to zero pursuant to Section 4.3(a) of the Agreement or by sale or otherwise.

"Reacquisition Date" shall mean, with respect to the reacquisition of the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool or the Fifth Aggregate Sale Date Loan Pool on or after the First Optional Reacquisition Date, the Second Optional Reacquisition Date, the Third Optional Reacquisition Date, the Fourth Optional Reacquisition Date, or the Fifth Optional Reacquisition Date respectively, the date fixed pursuant to Section 11.3 of this Agreement.

"Reacquisition Price" shall mean, with respect to the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool, the sum of the Net Investment Amounts of all Sale Date Loan Pools comprising the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool respectively, together with the Program Fee accrued and unpaid thereon at the applicable Program Fee Rate up to and including the Reacquisition Date.

(b) The following definitions shall be added to the Standard Definitions:

"Fourth Aggregate Sale Date Loan Pool" shall mean, on any date of determination, all Timeshare Loans sold to the Buyer on each Sale Date occurring between June 30, 2015 and December 31, 2017.

"Fifth Aggregate Sale Date Loan Pool" shall mean, on any date of determination, all Timeshare Loans sold to the Buyer on each Sale Date occurring after January 1, 2018.

"Fifth Optional Reacquisition Date" shall mean the first date on which the then current aggregate Net Investment Amounts in respect of all Timeshare Loans in the Fifth Aggregate Sale Date Loan Pool is less than or equal to fifteen percent (15%) of all of the original aggregate Net Investment Amounts in respect of all of the Timeshare Loans sold in each Sale Date Loan Pool corresponding to the Fifth Aggregate Sale Date Loan Pool on the related Sale Date.

2. Section 11.1 of the Loan Sale and Servicing Agreement is hereby deleted in its entirety and replaced with the following:

SECTION 11.1. Clean-up Call; Optional Reacquisition; Election to Reacquire.

The initial Servicer shall have the option to reacquire not less than all of the Timeshare Loans in the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool or the Fifth Aggregate Sale Date Loan Pool any date after the First Optional Reacquisition Date, the Second Optional Reacquisition Date, the Third Optional Reacquisition Date, the Fourth Optional Reacquisition Date, or the Fifth Optional Reacquisition Date respectively, by payment of an amount equal to the Reacquisition Price (unless amounts in the Trust Accounts are sufficient to make such payments).

3. Section 11.2 of the Loan Sale and Servicing Agreement is hereby deleted in its entirety and replaced with the following:

SECTION 11.2. Notice to Buyer.

The Servicer shall give written notice of its intention to reacquire the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool as applicable, to the Buyer at least fifteen (15) days prior to the Reacquisition Date (unless a shorter period shall be satisfactory to the Buyer).

4. Section 11.3 of the Loan Sale and Servicing Agreement is hereby deleted in its entirety and replaced with the following:

SECTION 11.3. Notice of Reacquisition by the Servicer.

Notices of reacquisition shall be given by electronic transmission and by first class mail, postage prepaid, mailed not less than fifteen (15) days prior to the Reacquisition Date, to the Buyer. All notices of reacquisition shall state (a) the Reacquisition Date, (b) the Reacquisition Price, (c) that the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool is being reacquired, (d) the Timeshare Loans comprising the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool, and (e) that on the Reacquisition Date, the Reacquisition Price shall become due and payable in respect of the reacquisition of the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool as applicable, and that the Program Fee shall cease to accrue if payment is made on the Reacquisition Date.

5. Section 11.5 of the Loan Sale and Servicing Agreement is hereby deleted in its entirety and replaced with the following:

SECTION 11.5. Timeshare Loans on Reacquisition Date.

Notice of reacquisition having been given as provided in Section 11.2 hereof and deposit of the Reacquisition Price with the Buyer having been made as provided in Section 11.4 hereof, the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool being reacquired shall on the Reacquisition Date, become due and payable at the Reacquisition Price, and, on such Reacquisition Date, the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool, as applicable, shall cease to accrue the Program Fee. The Buyer shall apply all available funds in the Trust Accounts and the Buyer shall be paid any remaining portion of the Reacquisition Price by the Servicer upon transfer of the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool being purchased by the Servicer or its designee. If the Servicer shall have failed to deposit the Reacquisition Price with the Buyer, the principal and the Program Fee with respect to the First Aggregate Sale Date Loan Pool, the Second Aggregate Sale Date Loan Pool, the Third Aggregate Sale Date Loan Pool, the Fourth Aggregate Sale Date Loan Pool, or the Fifth Aggregate Sale Date Loan Pool as applicable, shall, until paid, continue to accrue at the applicable Program Fee Rate. The Servicer's failure to deposit the Reacquisition Price shall not constitute a Purchase Termination Event hereunder.

6. **Choice of Law and Venue.** This Eighth Amendment shall be construed in accordance with the internal laws of the State of New York.

7. **Binding Effect.** This Eighth Amendment shall inure to the benefit of and be binding upon the parties to this Eighth Amendment and their successors and assigns.

8. **Counterpart Execution.** This Eighth Amendment may be executed in counterpart, and any number of copies of this Eighth Amendment which in the aggregate have been executed by all parties to this Eighth Amendment shall constitute one original.

9. **Time is of the Essence.** Time is of the essence in the performance of the obligations in this Eighth Amendment.

10. **No Third-Party Beneficiary.** No third party shall be a beneficiary hereof.

[Signatures Appear on Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amendment as of the date set forth above.

THE BUYER: QUORUM FEDERAL CREDIT UNION
By: /s/ Bruno Sementilli
Bruno Sementilli,
President and CEO

THE SELLER: BBCV Receivables-Q 2010 LLC
By: /s/ Allan J. Herz
Allan J. Herz
President and Assistant Treasurer

THE SERVICER: BLUEGREEN VACATIONS CORPORATION
By: /s/ Anthony M. Puleo
Anthony M. Puleo
Executive Vice President, CFO & Treasurer

THE BACKUP SERVICER: CONCORD SERVICING CORPORATION
By: /s/ Sonja M. Yurkiw, Esq.
Sonja M. Yurkiw, Esq.
Vice President & General Counsel

THE CUSTODIAN: U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as Custodian
and Paying Agent hereunder
By: /s/ Timothy Matyi
Timothy Matyi
Vice President

THE CLUB TRUSTEE: VACATION TRUST, INC.,
as Club Trustee
By: /s/ Constance G. Dodd
Constance G. Dodd
President, Treasurer and Secretary

QUORUM FEDERAL CREDIT UNION
2500 Westchester Avenue
Suite 411
Purchase, NY 10577

Dated as of April 6, 2018

Allan J. Herz
President and Assistant Treasurer
BBCV Receivables-Q 2010 LLC
4950 Communication Avenue, Suite 900
Boca Raton, Florida 33431

R e : Commitment Purchase Period Terms Letter; Terms Governing Sale of
Timeshare Loans by BBCV Receivables-Q 2010 LLC (the "**Seller**") to Quorum
Federal Credit Union (the "**Buyer**")

Dear Mr. Herz:

The Buyer agrees to purchase Eligible Timeshare Loans from the Seller during the Commitment Purchase Period on the terms and conditions set forth in the Loan Sale and Servicing Agreement dated as of December 22, 2010, by and among the Seller, the Buyer, Bluegreen Vacations Corporation, as the Servicer, Concord Servicing Corporation, as the Back-Up Servicer and the other parties thereto, as amended (the "**Agreement**") as supplemented below:

- A. Buyer Purchase Price Percentage: No less than 8.5% during the Commitment Period, subject to adjustment as provided herein.
- B. Program Fee Rate: 4.95% per annum for purchases during the period from January 1, 2018, through September 30, 2018.
- C. Minimum Required Amount Underutilization Fee: A fee of \$ 100,000 shall be due to the Buyer if the Seller fails to sell to the Buyer Timeshare Loans having an aggregate outstanding principal balance as of the related Sale Dates of at least \$20,000,000 between January 1, 2018, and September 30, 2018 (the "**MRA Underutilization Fee**") unless capacity is unavailable under the Minimum Required Amount. The MRA Underutilization Fee will be payable within thirty (30) days of September 30, 2018. For the purposes of determining if the MRA Underutilization Fee is due, the Buyer agrees to include the aggregate outstanding principal loan balance as of the related Sale Dates of all timeshare loans sold by BRFC-Q 2010 LLC to the Buyer during the period January 1, 2018, through September 30, 2018, except that the aggregate outstanding principal balance related to the First Aggregate Sale Date Loan Pool

transferred into the Fifth Aggregate Sale Date Loan Pool shall be excluded for purposes of calculating the MRA Underutilization Fee.

- D. Loan Purchase Fee: the product of (i) 0.25% and (ii) the outstanding principal loan balance of the related Sale Date Loan Pool.

- E. Timeshare Portfolio Performance Event levels:
 - a. Delinquency Level: 4.00% during the Commitment Purchase Period , subject to adjustment at any time by the Buyer.
 - b. Default Level: 2.75% during the Commitment Purchase Period , subject to adjustment at any time by the Buyer.
 - c. Cumulative Default Level: Table 1 attached hereto during the Commitment Purchase Period, subject to adjustment at any time by the Buyer.

Notwithstanding anything to the contrary in the Agreement, the Buyer agrees during the period from January 1, 2018 through September 30, 2018, to purchase timeshare loans related to a Unit at a Resort pending installation of furniture, fixtures and equipment ("Pending FF&E Unit") offered for sale by the Seller to the Buyer provided that (i) such timeshare loans in all other respects satisfy the Eligible Timeshare Loan requirements, (ii) a certificate of conformance has been issued in connection with the Pending FF&E Unit, and (iii) the installation of furniture, fixtures and equipment will occur within one hundred twenty (120) days after the Sale Date.

As of the First Optional Reacquisition Date, the First Aggregate Sale Date Loan Pool shall transfer into the Fifth Aggregate Sale Date Loan Pool and cease to exist. The Program Fee Rate and the Timeshare Portfolio Performance Event levels herein shall apply to such transferred First Aggregate Sale Date Loan Pool as of the date of the transfer. No Loan Purchase Fee shall be due as a result of the transfer of the First Aggregate Sale Date Loan Pool into the Fifth Aggregate Sale Date Loan Pool. Notwithstanding anything to the contrary in the Agreement, the Net Investment Amount of the First Aggregate Sale Date Loan Pool as of the transfer date shall be used in determining the Fifth Optional Reacquisition Date.

The Buyer reserves the right to modify the Buyer Purchase Price Percentage and the Timeshare Portfolio Performance Event levels, at any time during or after the Commitment Period for new fundings. Written notice of any change(s) in the Buyer Purchase Price Percentage and/or the Timeshare Portfolio Performance Event levels will be provided by the Buyer to the Seller at least thirty (30) days in advance of the effective date thereof. Should the Buyer decrease the Buyer Purchase Price Percentage and/or change the Timeshare Portfolio Performance Event levels during the period between January 1, 2018, and September 30, 2018, for a reason other than the occurrence of a Purchase Termination Event or a Timeshare Portfolio Performance Event, the MRA Underutilization Fee shall be waived. Any change in the Delinquency Level, Default Level and/or Cumulative Default Level will be noted in the Buyer Commitment Purchase Confirmation or the Buyer Purchase Confirmation, as applicable. The Buyer and the Seller agree to negotiate prior to

September 30, 2018 the minimum volume of Timeshare Loans to be sold to the Seller by the Buyer and the Program Fee Rate applicable after October 1, 2018.

This letter is provided pursuant to the provisions of Section 2.1(b) of the Agreement. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

[Signatures on Next Page]

QUORUM FEDERAL CREDIT UNION, as Buyer

By: /s/ Bruno Sementilli

Name: Bruno Sementilli

Title: President & CEO

Address: 2500 Westchester Avenue
Suite 411

Purchase, NY 10577

Attention: President/CEO

Telephone: 914-641-3739

Facsimile: 914-641-3777

ACKNOWLEDGED AND AGREED TO:

BBCV Receivables-Q 2010 LLC, as Seller

By: /s/ Allan J. Herz

Name: Allan J. Herz

Title: President & Assistant Treasurer

Address: 4950 Communication Avenue
Suite 900

Boca Raton, Florida 33431

Attention: Allan J. Herz

Telephone: 561-912-8210

Facsimile: 561-912-8123

**Table I
Cumulative Default
Levels**

<u>Month</u>	<u>Cumulative Defaults</u>	<u>Month</u>	<u>Cumulative Defaults</u>	<u>Month</u>	<u>Cumulative Defaults</u>
1	N/A	41	23.53%	81	33.69%
2	N/A	42	24.18%	82	33.78%
3	N/A	43	24.51%	83	33.86%
4	N/A	44	24.84%	84	33.94%
5	N/A	45	25.17%	85	34.01%
6	N/A	46	25.67%	86	34.08%
7	N/A	47	26.17%	87	34.15%
8	N/A	48	26.67%	88	34.22%
9	N/A	49	27.02%	89	34.28%
10	N/A	50	27.37%	90	34.34%
11	N/A	51	27.71%	91	34.40%
12	N/A	52	28.01%	92	34.45%
13	6.07%	53	28.30%	93	34.50%
14	6.86%	54	28.60%	94	34.55%
15	7.65%	55	29.22%	95	34.60%
16	8.55%	56	29.84%	96	34.65%
17	9.46%	57	30.46%	97	34.69%
18	10.36%	58	30.55%	98	34.74%
19	11.18%	59	30.65%	99	34.78%
20	12.01%	60	30.74%	100	34.82%
21	12.83%	61	30.89%	101	34.86%
22	13.43%	62	31.04%	102	34.89%
23	14.03%	63	31.19%	103	34.93%
24	14.64%	64	31.45%	104	34.96%
25	15.29%	65	31.72%	105	34.99%
26	15.94%	66	31.98%	106	35.02%
27	16.59%	67	32.11%	107	35.05%
28	17.26%	68	32.24%	108	35.08%
29	17.93%	69	32.37%	109	35.10%
30	18.60%	70	32.49%	110	35.13%
31	18.60%	71	32.61%	111	35.15%
32	18.98%	72	32.73%	112	35.18%
33	19.55%	73	32.86%	113	35.20%
34	19.98%	74	32.98%	114	35.22%
35	20.40%	75	33.10%	115	35.24%
36	20.82%	76	33.22%	116	35.26%
37	21.29%	77	33.33%	117	35.28%
38	21.75%	78	33.43%	118	35.30%
39	22.22%	79	33.52%	119	35.32%
40	22.87%	80	33.61%	120	35.33%

EIGHTH COMMITMENT AMENDMENT TO
LOAN SALE AND SERVICING AGREEMENT

THIS EIGHTH COMMITMENT AMENDMENT TO LOAN SALE AND SERVICING AGREEMENT (this “**Eighth Amendment**”), dated as of April 6, 2018, is entered into by and among BRFC-Q 2010 LLC, a Delaware limited liability company, as seller (the “**Seller**”), Quorum Federal Credit Union, a federally chartered credit union, as buyer (the “**Buyer**”), Vacation Trust, Inc., a Florida Corporation, as Club Trustee (the “**Club Trustee**”), U.S. Bank National Association, a national banking association, as custodian and paying agent (the “**Custodian**”), Bluegreen Vacations Corporation, a Florida corporation, as servicer (the “**Servicer**”), and Concord Servicing Corporation, an Arizona corporation, as backup servicer (the “**Backup Servicer**”).

RECITALS

WHEREAS, the Buyer, the Seller, the Servicer and the Backup Servicer have previously entered into that certain Loan Sale and Servicing Agreement, dated as of December 22, 2010, as amended by that certain Omnibus Amendment, dated as of May 3, 2011, that certain Omnibus Amendment No. 2, dated as of June 30, 2015, and that certain Omnibus Amendment No. 3, dated as of June 30, 2016, and as further amended by that certain First Commitment Amendment, dated as of March 1, 2012, that Second Commitment Amendment, dated as of January 31, 2013 that Third Commitment Amendment dated as of April 1, 2014, that Fourth Commitment Amendment, dated as of November 1, 2014, that Fifth Commitment Amendment, dated as of December 23, 2014, that Sixth Commitment Amendment, dated as of July 1, 2015, that Seventh Commitment Amendment, dated as of September 1, 2016, and that First General Amendment, dated as of April 1, 2014 (as may be amended, supplemented or restated from time to time, the “**Loan Sale and Servicing Agreement**”).

WHEREAS, Standard Definitions are attached to the Loan Sale and Servicing Agreement at Annex A (the “**Standard Definitions**”).

WHEREAS, the parties hereto desire to modify the Loan Sale and Servicing Agreement as set forth in this Eighth Amendment.

WHEREAS, capitalized terms used herein not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Sale and Servicing Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Amendment of Standard Definitions**. The following definition shall replace the corresponding definition in the Standard Definitions:

"Commitment Period" shall mean the period commencing on January 1, 2018 and continuing until June 30, 2020.

"Commitment Purchase Period" shall mean the period commencing on January 1, 2018 and continuing until September 30, 2018.

"Facility Termination Date" shall mean the first date following December 31, 2032, on which, if all Net Investment Amounts for all Sale Date Loan Pools sold by the Seller to the Buyer pursuant to the Agreement have not previously been reduced to zero, all Net Investment Amounts for all Sale Date Loan Pools sold by the Seller to the Buyer pursuant to the Agreement shall be reduced to zero pursuant to Section 4.3(a) of the Agreement or by sale or otherwise.

2. **Choice of Law and Venue**. This Eighth Amendment shall be construed in accordance with the internal laws of the State of New York.

3. **Binding Effect**. This Eighth Amendment shall inure to the benefit of and be binding upon the parties to this Eighth Amendment and their successors and assigns.

4. **Counterpart Execution**. This Eighth Amendment may be executed in counterpart, and any number of copies of this Eighth Amendment which in the aggregate have been executed by all parties to this Eighth Amendment shall constitute one original.

5. **Time is of the Essence**. Time is of the essence in the performance of the obligations in this Eighth Amendment.

6. **No Third Party Beneficiary**. No third party shall be a beneficiary hereof.

[Signatures Appear on Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amendment as of the date set forth above.

THE BUYER: QUORUM FEDERAL CREDIT UNION
By: /s/ Bruno Sementilli
Bruno Sementilli,
President and CEO

THE SELLER: BRFC-Q 2010 LLC
By: /s/ Allan J. Herz
Allan J. Herz
President and Assistant Treasurer

THE SERVICER: BLUEGREEN VACATIONS CORPORATION
By: /s/ Anthony M. Puleo
Anthony M. Puleo
Executive Vice President, CFO & Treasurer

THE BACKUP SERVICER: CONCORD SERVICING CORPORATION
By: /s/ Sonja M. Yurkiw, Esq.
Sonja M. Yurkiw, Esq.
Vice President & General Counsel

THE CUSTODIAN: U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as Custodian
and Paying Agent hereunder
By: /s/ Timothy Matyi
Timothy Matyi
Vice President

THE CLUB TRUSTEE: VACATION TRUST, INC.,
as Club Trustee
By: /s/ Constance G. Dodd
Constance G. Dodd
President, Treasurer and Secretary

QUORUM FEDERAL CREDIT UNION

2500 Westchester Avenue
Suite 411
Purchase, NY 10577

Dated as of April 6, 2018

Allan J. Herz
President and Assistant Treasurer
BRFC-Q 2010 LLC
4950 Communication Avenue, Suite 900
Boca Raton, Florida 33431

Re: Commitment Purchase Period Terms Letter; Terms Governing Sale of
Timeshare Loans by BRFC-Q 2010 LLC (the "Seller") to Quorum Federal
Credit Union (the "Buyer")

Dear Mr. Herz:

The Buyer agrees to purchase Eligible Timeshare Loans from the Seller during the Commitment Purchase Period on the terms and conditions set forth in the Loan Sale and Servicing Agreement dated as of December 22, 2010, by and among the Seller, the Buyer, Bluegreen Corporation, as the Servicer, Concord Servicing Corporation, as the Back-Up Servicer and the other parties thereto, as amended (the "Agreement") as supplemented below:

- A. Buyer Purchase Price Percentage: No less than 8.5% during the Commitment Period, subject to adjustment as provided herein.
- B. Program Fee Rate: 4.95% per annum for purchases during the period from January 1, 2018, through September 30, 2018.
- C. Loan Purchase Fee: the product of (i) 0.25% and (ii) the outstanding principal loan balance of the related Sale Date Loan Pool.
- D. Timeshare Portfolio Performance Event triggers:
 - a. Delinquency Level: 4.00% during the Commitment Purchase Period, subject to adjustment at any time by the Buyer.
 - b. Default Level: 2.75% during the Commitment Purchase Period, subject to adjustment at any time by the Buyer.

- c. Cumulative Default Level: Table 1 attached hereto during the Commitment Purchase Period, subject to adjustment at any time by the Buyer.

The Buyer reserves the right to modify the Buyer Purchase Price Percentage and/or the Timeshare Portfolio Performance Event triggers, at any time during or after the Commitment Period for new fundings. Written notice of any change(s) in the Buyer Purchase Price Percentage and/or the Timeshare Portfolio Performance Event triggers will be provided by the Buyer to the Seller at least thirty (30) days in advance of the effective date thereof. Any change in the Delinquency Level, Default Level and/or Cumulative Default Level will be noted in the Buyer Commitment Purchase Confirmation or the Buyer Purchase Confirmation, as applicable.

This letter is provided pursuant to the provisions of Section 2.1(b) of the Agreement. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

[Signatures on Next Page]

QUORUM FEDERAL CREDIT UNION, as Buyer

By: /s/ Bruno Sementilli

Name: Bruno Sementilli

Title: President & CEO

Address: 2500 Westchester Avenue
Suite 411
Purchase, NY 10577

Attention: President/CEO

Telephone: 914-641-3739

Facsimile: 914-641-3777

ACKNOWLEDGED AND AGREED TO:

BRFC-Q 2010 LLC, as Seller

By: /s/ Allan J. Herz

Name: Allan J. Herz

Title: President & Assistant Treasurer

Address: 4950 Communication Avenue
Suite 900
Boca Raton, Florida 33431

Attention: Allan J. Herz

Telephone: 561-912-8210

Facsimile: 561-912-8123

Table I
Cumulative Default
Levels

<u>Month</u>	<u>Cumulative Defaults</u>	<u>Month</u>	<u>Cumulative Defaults</u>	<u>Month</u>	<u>Cumulative Defaults</u>
1	N/A	41	23.53%	81	33.69%
2	N/A	42	24.18%	82	33.78%
3	N/A	43	24.51%	83	33.86%
4	N/A	44	24.84%	84	33.94%
5	N/A	45	25.17%	85	34.01%
6	N/A	46	25.67%	86	34.08%
7	N/A	47	26.17%	87	34.15%
8	N/A	48	26.67%	88	34.22%
9	N/A	49	27.02%	89	34.28%
10	N/A	50	27.37%	90	34.34%
11	N/A	51	27.71%	91	34.40%
12	N/A	52	28.01%	92	34.45%
13	6.07%	53	28.30%	93	34.50%
14	6.86%	54	28.60%	94	34.55%
15	7.65%	55	29.22%	95	34.60%
16	8.55%	56	29.84%	96	34.65%
17	9.46%	57	30.46%	97	34.69%
18	10.36%	58	30.55%	98	34.74%
19	11.18%	59	30.65%	99	34.78%
20	12.01%	60	30.74%	100	34.82%
21	12.83%	61	30.89%	101	34.86%
22	13.43%	62	31.04%	102	34.89%
23	14.03%	63	31.19%	103	34.93%
24	14.64%	64	31.45%	104	34.96%
25	15.29%	65	31.72%	105	34.99%
26	15.94%	66	31.98%	106	35.02%
27	16.59%	67	32.11%	107	35.05%
28	17.26%	68	32.24%	108	35.08%
29	17.93%	69	32.37%	109	35.10%
30	18.60%	70	32.49%	110	35.13%
31	18.60%	71	32.61%	111	35.15%
32	18.98%	72	32.73%	112	35.18%
33	19.55%	73	32.86%	113	35.20%
34	19.98%	74	32.98%	114	35.22%
35	20.40%	75	33.10%	115	35.24%
36	20.82%	76	33.22%	116	35.26%
37	21.29%	77	33.33%	117	35.28%
38	21.75%	78	33.43%	118	35.30%
39	22.22%	79	33.52%	119	35.32%
40	22.87%	80	33.61%	120	35.33%