

**FOURTH AMENDMENT TO
BRUNSWICK COUNTY BOND REPLACEMENT AGREEMENT
NORTH MYRTLE LIQUIDATING TRUST**

This Fourth Amendment to Bond Replacement Agreement (the "Amendment") is entered into as of the last date executed by the parties below, between and among Brunswick County, a political subdivision of the State of North Carolina ("County"), Andrew Bolnick, as Trustee ("Trustee") for the North Myrtle Liquidating Trust under Trust Agreement dated September 7, 2012 (the "Trust"), and Bond Safeguard Insurance Company, an Illinois corporation (the "Bonding Company"), with reference to the following facts:

Recitals

- A. The parties entered into that certain Brunswick County Bond Replacement Agreement effective as of August 6, 2013, as previously amended (the "Agreement").
- B. Pursuant to the Agreement, the Trustee agreed to install, or to have installed, certain bonded infrastructure within the three (3) subdivisions where the Trust Properties (as defined in the Agreement) were located.
- C. The Trust retains ownership of the Trust assets in the Seawatch Project, only, as the Trust assets in the other Trust Properties covered by the Agreement now have been conveyed to third parties consistent with the terms of the Agreement.
- D. Under previous amendments, the County previously granted certain extensions to the deadline under Section 3 of the Agreement, for the Trust to install infrastructure covered by the existing Bonds (the "Construction Deadline").
- E. The Trust has expended substantially all of the funds previously allocated for the Seawatch Project; however, some funds remain in the Escrow Agent's designated account.
- F. The Trust previously has arranged for the purchasers of the Trust Properties, other than the Seawatch Project, to provide the Developer Replacement Bonds as required by Section 4 of the Agreement (the "Replacement Bond Deadline"); however, Developer Replacement Bonds have not yet been provided for the Seawatch Project because the Trust has been unable to consummate a closing for the Seawatch Project with a third-party purchaser.
- G. Section 5 of the Agreement, as amended, also contains a current deadline of February 19, 2018, for the Trust to procure a successor owner/developer for each Trust Property (the "Closing Deadline"), and to provide the Developer Replacement Bond for each Trust Property, which has not yet occurred for the Seawatch Project.
- H. The Trust has recommended to all parties that the deadlines set forth in the Agreement, as amended, be further extended through May 18, 2018, to (i) enable the Trust to continue to seek a successor owner/developer for the Seawatch Project, or (ii) to allow the parties sufficient time to explore any other resolution of the matters set forth in the Agreement.
- I. The County has agreed to grant such extensions, and the Bonding Company has consented to such extensions.

Now, Therefore, for and in consideration of the forbearance by the County in the exercise of its existing rights under the Agreement, and the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby irrevocably acknowledged by the parties, it is agreed as follows:

Agreement

1. The above recitals are true and correct, and are incorporated herein by reference.
2. The Trust is hereby granted an extension to the Construction Deadline through May 18, 2018, with respect to the Seawatch Project.
3. The Trust is hereby granted an extension to the Replacement Bond Deadline through May 18, 2018, with respect to the Seawatch Project.
4. The Trust is hereby granted an extension to the Closing Deadline through May 18, 2018, with respect to the Seawatch Project.
5. Paragraph 5 of the Agreement shall be amended by deleting the date of August 19, 2017 wherever such date appears and by inserting in its place, the date of May 18, 2018.
6. Paragraph 5(b) of the Agreement shall be amended by deleting the date of August 19, 2015 (which said date may have been previously amended) wherever such date appears and by inserting in its place the date of May 18, 2018.
7. The Trust shall cause the designated Escrow Agent, Chicago Title Insurance Company, to continue to retain the current balance in the Bond Escrow Account, pending mutual agreement of the parties to the Bond Escrow Agreement as to its future use or disposition. The Trust shall cause the Escrow Agent to provide a current account ledger for the prior expenditures from and current balance in the Escrow Account to all parties within fifteen (15) days after the date of this Amendment.
8. The County and the Bonding Company mutually acknowledge and agree that neither party is prejudiced by the foregoing extensions, and that all other pre-existing dates and/or deadlines in the Agreement (other than the foregoing stated deadlines), shall remain in full force and effect between and among the parties, in accordance with their original terms.
9. This Amendment has been pre-executed on behalf of the Trust and the Bonding Company, and delivered to the County for approval. This Amendment shall be deemed effective when executed by a duly authorized official for the County.
10. Except as expressly modified herein, the Agreement shall remain in full force and effect in accordance with its original terms.

[SIGNATURES ON FOLLOWING PAGES]

NORTH MYRTLE LIQUIDATING TRUST:

By: _____
Andrew Bolnick, as its Trustee

Date: _____

BOND SAFEGUARD INSURANCE
COMPANY:

By: _____
Name: _____
Title: _____
Date: _____

BRUNSWICK COUNTY, NORTH CAROLINA

By: _____
Title: _____
Date: _____