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BLUEGREEN CORP  
Form 8-K  
September 01, 2004

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 26, 2004

Commission file number 0-19292

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

Massachusetts	03-0300793
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4960 Conference Way North, Suite 100, Boca Raton, Florida 33431  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (561) 912-8000

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))

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

On August 26, 2004, we borrowed \$9.6 million under an existing acquisition  
and development loan with Wachovia Bank, N.A. (the "Loan"). The Loan is  
collateralized by the real property homesites (and personal property related  
thereto) at our Sanctuary Cove(TM) at St. Andrews Sound residential land  
community in Brunswick, Georgia. Principal payments on the Loan are effected  
through agreed-upon release prices paid to Wachovia Bank, N.A., as homesites at  
Sanctuary Cove at St. Andrews Sound are sold, subject to minimum quarterly  
amortization commencing on November 12, 2004. The Loan bears interest at the  
London Interbank Offered Rate plus 2%, subject to increase in the event of a  
default, as defined in the Loan documents. Interest payments are due monthly.  
The Loan matures on October 12, 2006, however we can extend the maturity of the  
Loan until November 12, 2008, subject to certain customary extension terms and  
conditions.

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## SIGNATURE

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

Date: September 1, 2004

By: /S/ JOHN F. CHISTE

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John F. Chiste  
Senior Vice President, Treasurer  
and Chief Financial Officer