

BLUEGREEN CORP
Form 8-K
October 19, 2011

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): October 14, 2011

BLUEGREEN CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts

(State or other jurisdiction of incorporation)

0-19292 03-0300793
(Commission File Number) (IRS 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 of a Registrant.

\$50 Million Timeshare Receivables Purchase Facility

On October 14, 2011, Bluegreen Corporation (“Bluegreen”) entered into an amended and restated timeshare receivables purchase facility with Branch Banking and Trust Company (“BB&T”) (the “BB&T Purchase Facility”). The amended and restated BB&T Purchase Facility provides for the financing of our timeshare receivables at an advance rate of 67.5% through the revolving advance period ending December 17, 2012, subject to the terms of the facility, eligible collateral and customary terms and conditions. The BB&T Purchase Facility allows for maximum outstanding borrowings of \$50.0 million and matures thirty-six (36) months after the revolving advance period has expired (“Term-Out Period”), or earlier as provided under the facility. The interest rate on the BB&T Purchase Facility prior to the commencement of the Term-Out Period will be the LIBOR rate plus 3.5%, but will increase to the LIBOR rate plus 5.5% during the Term-Out Period. The LIBOR rate is subject to a floor of 1.25%.

Additionally, subject to the terms of the facility, Bluegreen will continue to receive the excess cash flows generated by the receivables sold (excess meaning after customary payments of fees, interest and principal under the facility) until the commencement of the Term-Out Period, at which point all of the excess cash flow will be paid to BB&T until the outstanding balance is reduced to zero.

The BB&T Purchase Facility is nonrecourse and is not guaranteed by Bluegreen.

As of October 14, 2011, the outstanding balance and availability under the BB&T Purchase Facility were \$20.3 million and \$29.7 million, respectively.

**EXHIBIT
INDEX**

10.100 - Fourth
Amended
and Restated

Indenture,
dated as of
October 1,
2011, among
BXG
Timeshare
Trust I, as
Issuer,
Bluegreen
Corporation,
as Servicer,
Vacation
Trust, Inc.,
as Club
Trustee,
Concord
Servicing
Corporation,
as backup
servicer,
U.S. Bank
National
Association,
as Indenture
Trustee,
Paying
Agent, and
Custodian
and Branch
Banking and
Trust
Company, as
Agent.

10.101 - Fourth
Amended
and Restated
Indenture,
Standard
Definitions,
dated as of
October 1,
2011, among
BXG
Timeshare
Trust I, as
Issuer,
Bluegreen
Corporation,
as Servicer,
Vacation
Trust, Inc.,

as Club
Trustee,
Concord
Servicing
Corporation,
as backup
servicer,
U.S. Bank
National
Association,
as Indenture
Trustee,
Paying
Agent, and
Custodian
and Branch
Banking and
Trust
Company, as
Agent.

10.102 - Fourth
Amended
and Restated
Note
Funding
Agreement,
dated as of
October 1,
2011, by and
among BXG
Timeshare
Trust I, as
Issuer,
Bluegreen
Corporation,
as Seller and
Servicer,
Bluegreen
Timeshare
Finance
Corporation
I, as
Depositor,
the
Purchasers
Parties
thereto, and
Branch
Banking and
Trust
Company, as

Agent.
Omnibus
Amendment
No. 9, dated
as of October
1, 2011, by
and among,
BXG
Timeshare
Trust I, as
Issuer,
Bluegreen
Timeshare
Finance
Corporation
I, as
Depositor,
Bluegreen
Corporation,
as Servicer,
Concord
Servicing

10.103 - Corporation,
as Backup
Servicer,
U.S. Bank
National
Association
as Custodian
and as
Indenture
Trustee, and
Branch
Banking and
Trust
Company, as
Agent and
U.S. Bank
National
Association,
as Paying
Agent, and
the Required
Purchasers.

10.104 - Amendment
No. 4 to
Trust
Agreement,
dated as of
October 1,
2011, by and

among
Bluegreen
Timeshare
Finance
Corporation
I, as
Depositor
and Residual
Interest
Holder, GSS
Holdings,
Inc., as Trust
Owner, and
Wilmington
Trust
Company, as
Owner
Trustee.

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: October 19, 2011

By: /S/ ANTHONY M. PULEO
Anthony M. Puleo
Senior Vice President, Chief Financial Officer & Treasurer
