

BLUEGREEN CORP  
Form 8-K  
December 31, 2012

**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): December 24, 2012

**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

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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.**

**\$40 Million Timeshare Receivables Purchase Facility**

On December 24, 2012, Bluegreen Corporation (“Bluegreen”) amended and renewed its timeshare receivables purchase facility with Branch Banking and Trust Company (“BB&T”) (the “BB&T Purchase Facility”). The 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, 2013, 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 \$40.0 million and matures thirty-six (36) months after the revolving advance period has expired (such period the “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 0.75%.

Additionally, subject to the terms of the facility, Bluegreen will 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 December 24, 2012, the availability under the BB&T Purchase Facility was \$40.0 million.

**EXHIBIT  
INDEX**

10.101 - Fifth  
Amended  
and Restated  
Indenture,

Standard  
Definitions,  
dated as of  
December 1,  
2012, 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.

10.103 - Omnibus  
Amendment  
No. 11, dated  
as of  
December 1,  
2012, by and  
among, BXG  
Timeshare  
Trust I, as  
Issuer,  
Bluegreen  
Timeshare  
Finance  
Corporation  
I, as  
Depositor,  
Bluegreen

Corporation,  
as Servicer,  
Vacation  
Trust, Inc.,  
as Club  
Trustee,  
Concord  
Servicing  
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, the  
Required  
Purchasers,  
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: December 31, 2012

By: /S/ ANTHONY M. PULEO

Anthony M. Puleo

Senior Vice President, Chief Financial Officer & Treasurer