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**FOR IMMEDIATE RELEASE****BLUEGREEN CORPORATION COMPLETES FINANCINGS**

**Boca Raton, Fla. – September 7, 2010 – Bluegreen Corporation (NYSE: BXG) (“Bluegreen” or “the Company”)**, a leading provider of Colorful Places to Live and Play<sup>®</sup>, today announced the completion of a new timeshare loan securitization transaction, a one-year extension to its revolving receivables-backed warehouse credit facility with Branch Banking and Trust Company (“BB&T”) in the amount of \$125 million, and the execution of non-binding letters of intent to extend and renew its revolving timeshare receivables facility with a syndicate of lenders led by Liberty Bank.

**Timeshare Loan Securitization**

On September 2, 2010, Bluegreen completed a term securitization transaction consisting of certain loans previously financed in its warehouse facility with BB&T. In this private placement transaction, BXG Legacy 2010 LLC, a wholly-owned special purpose subsidiary of Bluegreen, issued \$27.0 million of notes backed by a portfolio of vacation ownership loans totaling \$36.1 million (the “Legacy Securitization”). Substantially all of the loans backing the Legacy Securitization notes were generated prior to December 15, 2008, the date that Bluegreen implemented its FICO<sup>®</sup> score-based credit underwriting program, and were primarily loans with FICO<sup>®</sup> scores below 600, representing the lowest scores in the portfolio. These 12% coupon notes were sold at a discount to yield 18.5% and generated proceeds to Bluegreen of \$24.3 million (before fees and customary reserves and expenses), all of which was used to pay down a portion of the outstanding balance under the BB&T warehouse facility. Bluegreen has guaranteed the principal payments for defaulted vacation ownership loans in the Legacy Securitization at amounts equivalent to the then-current advance rate inherent in the notes, any shortfalls in monthly interest distributions to the Legacy Securitization investors and any shortfall in the ultimate principal payment on the notes on the stated maturity date of September 2025.

After the consummation of the Legacy Securitization, \$111.6 million of loans continued to be held in the BB&T warehouse facility. Bluegreen intends to pursue a securitization of the eligible remaining BB&T warehouse loans, and believes that the credit profile of these loans and Bluegreen's performance history for loans within the applicable FICO® score stratification are consistent with other timeshare securitization transactions which have been recently consummated. These loans have a weighted-average FICO® score of approximately 715, which is also consistent with the credit profile of new loans being originated by Bluegreen. There can be no assurances that this anticipated securitization will be completed on favorable terms if at all.

### **\$125 Million Timeshare Receivables Purchase Facility**

Bluegreen also extended by one year, through August 31, 2011, the revolving advance period under its existing timeshare receivables purchase facility with BB&T.

This facility allows for the sale of notes receivable for a cumulative purchase price of up to \$125 million on a revolving, non-recourse basis, pursuant to the terms of the facility and subject to certain conditions precedent. As of September 7, 2010, the BB&T facility had approximately \$87.9 million outstanding, thus making the availability under the facility at that date approximately \$37.1 million. Additional funding, subject to the terms of the facility, is available up to the \$125 million facility limit as the outstanding balance is paid down from a portion of the cash flows received from the timeshare receivables sold under the facility. The advance rate on future fundings will be at 67.5%, subject to reduction for additional fundings once the outstanding balance increases to \$100 million. The interest rate on the BB&T facility will be the Prime rate plus 3.5%, subject to increase once the outstanding balance increases to \$100 million. In the event a future take-out financing of the loans in the BB&T facility occurs, the facility limit will be reduced to \$50 million.

### **Extension of Revolving Timeshare Receivable Facility and Other Prospective Facilities**

On August 19, 2010, Bluegreen signed a non-binding term sheet for a 90-day extension of its \$75 million revolving timeshare receivables hypothecation facility with a syndicate of lenders led by Liberty Bank and assembled by Wellington Financial. The 90-day extension has been approved by the syndicate and is expected to close in early September 2010. The terms of the 90-day extension are unchanged from the existing Liberty Bank facility, with the exception of the interest rate which will be the Prime rate plus 2.25%, subject to a floor of 6.50%. As of August 31, 2010, substantially all of the Liberty Bank facility was outstanding, although additional funding, subject to the terms of the facility, is available up to the \$75 million facility limit as the outstanding balance is paid down from the cash flows received from the timeshare receivables pledged under the facility.

Bluegreen has also signed a non-binding letter of intent to further extend the revolving Liberty Bank facility for a two-year period, reflecting a revolving \$67 million facility limit and an anticipated initial availability of \$12 million, as certain of the syndicate participants are anticipated to expand their commitments. This extension is subject to approval by the syndicate and is anticipated to close in Q4 2010.

In addition, Bluegreen has also received two additional non-binding term sheets from two different lenders for an additional aggregate \$40 million of timeshare receivable credit facility capacity.

There can be no assurances that the Company will be successful in its efforts to consummate these extensions and new facilities on favorable terms or at all.

Tony Puleo, Bluegreen's Senior Vice President, Chief Financial Officer and Treasurer, commented, "We appreciate the support of our lenders and investors as we continue to pursue our strategic initiatives. We believe that these recently closed transactions and those anticipated to close in the coming months will continue to demonstrate our ability to provide adequate liquidity for our receivable financing activities in support of our business objectives."

#### **ABOUT BLUEGREEN CORPORATION**

Founded in 1966 and headquartered in Boca Raton, FL, Bluegreen Corporation (NYSE:BXG) is the leader in providing Colorful Places to Live and Play<sup>®</sup> through its vacation ownership resort and residential real estate businesses. Bluegreen Resorts manages, markets and sells the Bluegreen Vacation Club, a flexible, real estate-based vacation ownership plan with more than 160,000 owners, over 55 owned or managed resorts, and access to more than 4,000 resorts worldwide. Bluegreen Communities has developed master-planned residential and golf communities primarily in the southern and southeastern U.S., and has sold over 55,000 homesites. We also offer a portfolio of comprehensive, turnkey, fee-for-service resort management, financial services, customer generation and sales solutions to third-party developers and lenders. For more information, visit [www.bluegreencorp.com](http://www.bluegreencorp.com).

Statements in this release may constitute forward looking statements and are made pursuant to the Safe Harbor Provision of the Private Securities Litigation Reform Act of 1995. Forward looking statements are based largely on expectations and are subject to a number of risks and uncertainties including but not limited to: the risks and uncertainties associated with the risk that the BB&T purchase facility may not be available pursuant to its terms or at all; the risk that the Company may not be able to successfully securitize additional timeshare loans and/or obtain adequate receivable credit facilities in the future; the risk that the company will not be able to extend the facility with Liberty Bank on favorable terms if at all; the risk that the Company's strategic initiatives are not successful or do not have the expected impact on the Company's financial position, results of operations, liquidity and credit prospects; and the risks and other factors detailed in the Company's SEC filings, including its most recent Annual Report on Form 10-K filed on March 31, 2010, and most recent Form 10-Q filed on August 6, 2010.