

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2019

OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 0-19292

**BLUEGREEN VACATIONS CORPORATION**

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of  
incorporation or organization)

03-0300793

(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

Securities Registered Pursuant to Section 12(b) of the Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	BXG	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 28, 2019, the last day of trading of the registrant's most recently completed second fiscal quarter, was \$84.0 million (based on the closing sale price of the common stock on that date on the New York Stock Exchange).

As of April 27, 2020, there were 72,484,293 shares of the registrant's common stock, \$.01 par value, outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

None.

BLUEGREEN VACATIONS CORPORATION

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#### EXPLANATORY NOTE

Bluegreen Vacations Corporation (the “Company”) is filing this Amendment No. 1 (this “Amendment”) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the “2019 Form 10-K”), as filed with the Securities and Exchange Commission (the “SEC”) on March 12, 2020, solely to provide the remaining information required by Items 10-14 of Part III of Form 10-K. Except as it relates to the provision of such information, this Amendment does not reflect subsequent events occurring after the original filing date of the 2019 Form 10-K or modify or update in any way disclosures made in the 2019 Form 10-K. For information regarding business and other developments, including the impact of the COVID-19 pandemic, see the Company’s press release issued on March 30, 2020, a copy of which is attached as Exhibit 99.1 to the Company’s Current Report on Form 8-K furnished to the SEC on March 31, 2020.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), this Amendment also contains new certifications of the Company’s Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Because no financial statements are included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 or 308 of Regulation S-K promulgated by the SEC under the Exchange Act, paragraphs 3, 4 and 5 of the Section 302 certifications have been omitted. In addition, because no financial statements are included in this Amendment, new certifications of the Company’s Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are not required to be included with this Amendment.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

#### Executive Officers and Directors

The following table lists the names and ages of the Company's executive officers and directors, and their respective positions with the Company.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Alan B. Levan	75	Chairman of the Board, President and Chief Executive Officer
John E. Abdo	76	Non-executive Vice Chairman of the Board
Raymond S. Lopez	45	Executive Vice President, Chief Operating Officer, Chief Financial Officer and Treasurer
Susan J. Saturday	61	Executive Vice President and Chief Administrative Officer
Ahmad M. Wardak	48	Executive Vice President and Chief Marketing Officer
Chanse W. Rivera	50	Executive Vice President and Chief Information Officer
Jorge de la Osa	50	Executive Vice President and Chief Legal and Compliance Officer
Justin Taylor	48	Executive Vice President and Chief Human Resources Officer
Dusty Tonkin	47	Executive Vice President and Chief Sales Officer
James R. Allmand, III	71	Director
Norman H. Becker	82	Director
Lawrence A. Cirillo	81	Director
Jarett S. Levan	46	Director
Mark A. Nerenhausen	65	Director
Arnold Sevell	72	Director
Orlando Sharpe	61	Director
Seth M. Wise	50	Director

Set forth below is certain additional information for each executive officer and director of the Company, including his or her principal occupation or employment for at least the previous five years and, with respect to each director, his specific experience, qualifications, attributes and/or skills which, in the opinion of the Company's Board of Directors, qualifies him to serve as a director and are likely to enhance the Board's ability to manage and direct the Company's business and affairs.

**Alan B. Levan** was appointed to serve as the Company's Chief Executive Officer and President effective January 1, 2020. He has also served as Chairman of the Company's Board of Directors since May 2017 and from May 2002 to December 2015. His service as Chairman was in a non-executive capacity prior to his appointment as Chief Executive Officer and President. In addition, from May 2015 until May 2017, he served the Company in a non-executive capacity. Mr. Levan formed the I.R.E. Group (predecessor to BBX Capital Corporation ("BBX Capital")) in 1972. He served as Chairman, Chief Executive Officer and President of BBX Capital from 1978 until December 2015 and as its Chairman and Chief Executive Officer since February 2017. BBX Capital, indirectly through its wholly-owned subsidiary, Woodbridge Holdings Corporation ("Woodbridge"), owns approximately 93% of the Company's issued and outstanding common stock. In addition, Mr. Levan served as Chairman of BankAtlantic from 1987 until July 2012 when BankAtlantic was sold to BB&T Corporation ("BB&T"). Mr. Levan also served as a director of Benihana Inc. ("Benihana") until August 2012. He is the Chairman of the BBX Capital Foundation, a Trustee of Nova Southeastern University, Chairman of Nova Southeastern University's Finance Committee, Co-Founder and Co-Chairman of the Nova Southeastern University Susie and Alan B. Levan Ambassadors Board and a director of the Broward Workshop. Mr. Levan is the father of Jarett Levan, a director of the Company. The Company's Board of Directors believes that Mr. Levan's proven leadership skills enhance the Board and the Company and that his long history of service with the Company and its affiliates provides the Board with critical insight regarding the business and prospects of the Company.

**John E. Abdo** has served as non-executive Vice Chairman of the Company's Board of Directors since 2002. From December 2015 to May 2017, Mr. Abdo served as non-executive Acting Chairman of the Company's Board of Directors. Mr. Abdo has also served as Vice Chairman of BBX Capital since 1993 and Vice Chairman of BBX Capital Florida LLC, a subsidiary of BBX Capital (together with its predecessor, "BCC") since 1994. In addition, he served as Vice Chairman of BankAtlantic from 1987 until the completion of the sale of BankAtlantic to BB&T during July 2012. Mr. Abdo is President of Abdo Companies, Inc. and a member of the Board of Directors and certain committees, including the Finance Committee, of the Performing Arts Center Authority. Additionally, Mr. Abdo is the former 20-year President, and current member of the Investment Committee of the Broward Performing Arts Foundation. He also served as the Vice Chairman of the Board of Directors of Benihana until August 2012. The Company's Board of Directors believes that it benefits from the contributions that Mr. Abdo makes, and the perspective that he adds, to the Board, many of which are the result of his knowledge of the Company's business and affairs based on his service as Vice Chairman, and his experience and knowledge regarding the real estate sector generally.

**Raymond S. Lopez** was appointed to serve as Executive Vice President, Chief Financial Officer and Treasurer of the Company on September 30, 2019 and was subsequently appointed Chief Operating Officer on November 25, 2019. Since 2015, Mr. Lopez has served as Executive Vice President and Chief Financial Officer of BBX Capital and continues to hold those positions concurrent with his positions at the Company. Prior to joining BBX Capital, Mr. Lopez served as Chief Accounting Officer of the Company from 2005 through 2015 and as Controller from 2004 to 2005. Prior to joining the Company in 2004, Mr. Lopez held various roles at Office Depot, Inc. and Arthur Andersen LLP. Mr. Lopez is a Certified Public Accountant, currently serves as the Co-Chairperson of the ARDA Finance Committee and was named "Chief Financial Officer of the Year" by the South Florida Business Journal in 2018.

**Susan J. Saturday** was appointed to serve as Executive Vice President and Chief Administrative Officer of the Company during September 2019. Ms. Saturday previously held various management positions at the Company from 1988 until April 2018. In 1995, she was appointed Vice President and Director of Human Resources and Administration. In 2004, Ms. Saturday was appointed Senior Vice President and Chief Human Resources Officer. During October 2017, Ms. Saturday was appointed Executive Vice President. From April 2018 until rejoining the Company in September 2019, Ms. Saturday served as Executive Vice President and Chief Human Resources Officer of BBX Capital. She also performed the functions of Chief Human Resources Officer of BBX Capital on a part-time basis from June 2016 through April 2018. From 1983 to 1988, Ms. Saturday was employed by General Electric Company in various financial management positions. Ms. Saturday holds a B.B.A. in Accounting and an M.S. in Human Resource Management.

**Ahmad M. Wardak** was appointed Executive Vice President and Chief Marketing Officer of the Company in September 2019. Mr. Wardak joined the Company in 2003 as Corporate Controller held several other positions prior to his appointment as Executive Vice President and Chief Marketing Officer, including Vice President of Business Administration, Senior Vice President of Business Operations of Bluegreen Resorts, Senior Vice President and Chief

Administrative Officer, Senior Vice President of Corporate Marketing and Executive Vice President, Corporate Development and Innovation. Prior to joining the Company, Mr. Wardak held various positions with Ernst & Young LLP, including as a Manager in the firm's Assurance and Advisory Business Services group, where his area of focus was principally in the real estate and vacation ownership industries. Mr. Wardak holds an Executive MBA and a B.S. in Accounting.

**Chanse W. Rivera** joined the Company in August 2012. During December 2012, Mr. Rivera was appointed Senior Vice President and Chief Information Officer. During October 2017, he was appointed Executive Vice President. Prior to joining the Company, Mr. Rivera held positions as Chief Information Officer of Russell Hobbs, Inc., Global Service Manager of CITCO, Vice President, Managed Services of Fresh Del Monte Produce Inc. and IT Director of Blue Martini Software. Mr. Rivera holds a B.S. in Management Information Systems.

**Jorge de la Osa** joined the Company in May 2018 as Executive Vice President and Chief Legal and Compliance Officer. Mr. de la Osa serves as chief counsel and advisor to the Company's Board of Directors and executive leadership team and oversees the Company's day-to-day legal operations and compliance program. From 2010 until he joined the Company in May 2018, Mr. de la Osa served in various senior leadership roles at Wyndham Vacation Ownership including serving as Executive Vice President and General Counsel of Wyndham Vacation Ownership. From 2004 to 2010, Mr. de la Osa was Lead Corporate Counsel at Sol Melia Vacation Club, a subsidiary of Melia Hotels International. He served as Corporate Counsel to Tempus Resorts International from 2002 to 2004. Mr. de la Osa began his legal career as a Real Estate Group Associate at Baker & Hostetler LLP, and is a member of the Florida Bar. He holds a J.D. in Law and a B.S. in Business Administration, Finance.

**Justin Taylor** joined the Company in April 2018 as Executive Vice President and Chief Human Resources Officer. From 2016 until April 2018, Mr. Taylor served as Senior Vice President, Human Resources of Charming Charlie, a specialty women's fashion retailer based in Houston. Prior to Charming Charlie, Mr. Taylor was the International HR Director for the Body Shop in London, England, where he held various executive HR positions in Canada, the US, and the United Kingdom. Mr. Taylor began his career in Toronto with CMV Canada as the Director of Training and Organizational Design and Cineplex Odeon Theaters in Canada as Manager of Training and Development. Mr. Taylor is a certified LSI Practitioner with Human Synergetics and is DDI certified as a program facilitator.

**Dusty Tonkin** joined the Company in October 2019 as Executive Vice President and Chief Sales Officer. Prior to joining the Company, Mr. Tonkin held various sales leadership roles at Wyndham Destinations, where he was employed since 2002, most recently as Executive Vice President of Sales & M Dusty Tonkin, a seasoned sales and marketing executive with 25 years of experience in vacation ownership, joined Bluegreen Vacations as Executive Vice President and Chief Sales Officer in October of 2019. Mr. Tonkin oversees Bluegreen's sales operations and is responsible for the development and execution of the Company's sales-focused strategic and growth initiatives. Prior to joining Bluegreen Vacations, Mr. Tonkin held various leadership positions at Wyndham Destinations since 1995, most recently serving as Executive Vice President of Sales & Marketing. In his capacity as Executive Vice President of Sales & Marketing, Mr. Tonkin was responsible for 60 sales centers, spanning six regions, and grew vacation ownership sales to \$1.2 billion. Mr. Tonkin is an alumnus of North Carolina's Elon University and has received certificates from the Global Institute of Leadership and the Wharton School of Business. His people-focused leadership style, passion for developing other sales professionals, and extensive industry experience led him to being named one of the Most Influential Business Leaders by Florida Trend Magazine.

**James R. Allmand, III** has served as a director of the Company since 2011. Mr. Allmand has over thirty years of resort real estate and hospitality operations management experience in luxury resort hotels, marinas and master planned residential real estate, including over twenty-five years of regional multi-property responsibilities in Florida. Since 2008, he has served as Senior Vice President - Resort Operations and Real Estate of Global Resort Development, Inc., an international resort development consulting company. Prior to that time, he served as General Manager of, and provided consulting services to, Sandals Grande Antigua Resort & Spa from 2007 to 2008, Director of Advisory Services of IAG Florida Inc., a commercial, residential and hospitality development oriented company, from 2004 to 2007, and General Manager and Vice President of Hyatt Regency Pier Sixty-Six in Fort Lauderdale, Florida from 1993 to 2004. The Company's Board of Directors believes that Mr. Allmand provides valuable insight and contributions to the Board as a result of his extensive experience in the real estate and hospitality industries.

**Norman H. Becker** has served as a director of the Company since 2003. Mr. Becker is, and has been for more than ten years, self-employed as a Certified Public Accountant. Mr. Becker was also the Chief Financial Officer and

Treasurer of Proguard Acquisition Corp., as well as a member of its Board of Directors, until 2012. Mr. Becker has served as a director of BBX Capital since 2013. He was previously a partner with Touche Ross & Co., the predecessor of Deloitte & Touche LLP, for more than ten years and he served as a director of Benihana until August 2012. The Company's Board of Directors believes that Mr. Becker provides valuable insight to the Board based on his business, financial and accounting expertise, and that his accounting and financial knowledge make him a valuable member of the Audit Committee.

**Lawrence A. Cirillo** has served as a director of the Company since 2003. Mr. Cirillo was Principal Partner and President of Atlantic Chartering, an oil tanker brokerage company, from 1979 until Atlantic Chartering merged with Seabrokers, Inc., a subsidiary of Clarkson, Ltd. Mr. Cirillo served as a Vice President of Seabrokers, Inc. until 2000. Since 2000, Mr. Cirillo has served as an oil tanker broker with Southport Maritime, Inc. The Company's Board of Directors believes that it benefits from Mr. Cirillo's business experience generally and within the sales industry in particular.

**Jarett S. Levan** has served as a director of the Company since 2017. Mr. Levan has served as the President of BBX Capital since December 2015 and as a member of its Board of Directors since September 2009. He served as Acting Chairman and Chief Executive Officer of BBX Capital from December 2015 to February 2017 and as Executive Vice President of BBX Capital from April 2011 until December 2015. He is also the President of BCC, and served as its Acting Chairman and Chief Executive Officer from December 2015 to December 2016 and as a member of its Board of Directors from 1999 until December 2016. Mr. Levan was the Chief Executive Officer and President of BankAtlantic from January 2007 until the completion of the sale of BankAtlantic to BB&T during July 2012. Mr. Levan is the son of Alan B. Levan, the Company's Chairman, Chief Executive Officer and President. The Company's Board of Directors believes that Mr. Levan's operating and management experience, including his positions with the Company's affiliates, allow him to provide insight to the Board with respect to the Company's business and affairs.

**Mark A. Nerenhausen** has served as a director of the Company since 2003. Mr. Nerenhausen serves as the President and Chief Executive Officer of Hennepin Theater Trust. In addition, since August 2010, Mr. Nerenhausen has been a Principal of ZSP Consulting. Previously, he served as a professor and a director of the Syracuse University Janklaw Arts Leadership Program from 2011 through 2017. From March 2009 through July 2010, Mr. Nerenhausen served as President and Chief Executive Officer of the AT&T Performing Arts Center in Dallas, Texas. The Company's Board of Directors believes that it benefits from Mr. Nerenhausen's leadership skills and business and management experience gained from his service in Principal, President and Chief Executive Officer positions, including the sales aspects of his positions.

**Arnold Sevell** has served as a director of the Company since 2002. Mr. Sevell has been the President of Sevell Realty Partners, Inc., a full-service commercial real estate firm, and its affiliated entities, Sevell Realty Holdings LLC and Sevell Residential Realty LLC, for more than 30 years. Mr. Sevell also serves as Chairman of the Planning and Zoning Board of Boca Raton, Florida. The Company's Board of Directors believes that Mr. Sevell provides expertise and insight to the Board as a result of his knowledge of, and experience within, the real estate industry and his insight into real estate markets generally.

**Orlando Sharpe** has served as a director of the Company since 2011. Mr. Sharpe founded Sharpe Project Developments, Inc., a real estate development company, in 1990 and has served as its President since that time. He is also the President of Sharpe Project Construction, Inc. and OLD, LLC. From 1986 to 1990, he was employed with Arvida/JMP Partners, L.P., a residential real estate development company, where he managed the design, construction, development and property management for several office buildings, retail centers, hotels, restaurants, warehouses and mixed use commercial parks. Prior to that time, he was employed by Weitz Co. General Contractors as a project manager on various commercial projects. His background also includes professional experience with a number of architectural and engineering firms. The Company's Board of Directors believes that it benefits from Mr. Sharpe's knowledge of the real estate industry generally and particularly with respect to real estate development and current trends in the industry.

**Seth M. Wise** has served as a director of the Company since 2017. Mr. Wise has served as Executive Vice President of BBX Capital and as a member of its Board of Directors since September 2009. Mr. Wise has also served as Executive Vice President of BCC since August 2012. In addition, since July 2005, Mr. Wise has served as President of Woodbridge after serving as its Executive Vice President since September 2003. Mr. Wise also served as Vice President of Abdo Companies, Inc. The Company's Board of Directors believes that Mr. Wise's real estate-related experience and background enhance the Board's knowledge with respect to the real estate industry and that it benefits from the insight he brings with respect to the real estate industry and the Company's operations related thereto.

### **Additional Information Regarding Directors and Executive Officers**

Under the Company's Bylaws, each director serves for a term expiring at the Company's next annual meeting of shareholders. Executive officers serve until they resign or are replaced or removed by the Board of Directors.

Except as described above with respect to Mr. Alan Levan and Mr. Jarett Levan, there is no family relationship between any of the Company's directors and executive officers. In addition, no director or executive officer has any arrangement or understanding between him and any other person pursuant to which he is to be selected as a director or officer of the Company.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and 10% shareholders to file initial reports of ownership and reports of changes in ownership of the Company's common stock and other equity securities, if any, with the SEC and the New York Stock Exchange (the "NYSE"). The Company's directors, executive officers and 10% shareholders are required to furnish the Company with copies of all Section 16(a) reports they file. Based on a review of the copies of such reports furnished to the Company and written representations from the Company's directors and executive officers that no other reports were required, the Company believes that its directors, executive officers and 10% shareholders complied with all Section 16(a) filing requirements applicable to them for the year ended December 31, 2019.

### **Code of Business Conduct and Ethics**

The Company has a Code of Business Conduct and Ethics that applies to all of its directors, officers and employees, including the Company's principal executive officer, principal financial officer and principal accounting officer. The Code of Business Conduct and Ethics is posted in the "Investor Relations" section of the Company's website at [www.bluegreenvacations.com](http://www.bluegreenvacations.com). The Company will post amendments to, or waivers from, the Code of Business Conduct and Ethics (to the extent applicable to the Company's principal executive officer, principal financial officer or principal accounting officer) on its website or made available by other appropriate means as required or permitted under applicable rules and regulations of the SEC and the NYSE.

### **Audit Committee**

The Company's Board of Directors has a standing Audit Committee. The Audit Committee is comprised of Norman H. Becker, Chairman, Lawrence A. Cirillo and Arnold Sevell. The Board has determined that each member of the Audit Committee is "financially literate" and "independent" within the meaning of applicable SEC rules and regulations and the listing standards of the NYSE, including the additional independence requirements applicable to audit committee members under the listing standards of the NYSE. The Board also determined that Mr. Becker is qualified as an "audit committee financial expert," as defined under Item 407 of Regulation S-K promulgated by the SEC.

## Item 11. Executive Compensation

### Summary Compensation Table

The following table sets forth, for the years ended December 31, 2019 and 2018, certain summary information concerning compensation paid to, or accrued by the Company on behalf of, the following persons (collectively, the “Named Executive Officers”): Shawn B. Pearson, who served as the Company’s President and Chief Executive Officer during the year ended December 31, 2019; Ahmad M. Wardak and Jorge de la Osa, who were the next two most highly compensated executives of the Company serving as executive officers as of December 31, 2019; and Anthony M. Puleo, the former Executive Vice President, Chief Financial Officer and Treasurer of the Company who retired as an executive and transitioned to a non-executive position as of September 30, 2019.

Name and Principal Position	Year	Salary (\$)	Bonus (\$) <sup>(5)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(6)</sup>	Option Awards (\$) <sup>(10)</sup>	All Other Compensation (\$)	Total (\$)
Shawn B. Pearson <sup>(1)</sup> <i>Former President and Chief Executive Officer</i>	2019	\$ 950,000	\$ 600,000	\$ -	\$ -	\$ 460,947 <sup>(7)</sup>	\$ 2,010,947
	2018	950,000	-	1,276,484	400,196	253,915	2,880,595
Ahmad M. Wardak <sup>(2)</sup> <i>Executive Vice President and Chief Marketing Officer</i>	2019	405,962	-	943,473	12,092	880	1,362,407
	2018	400,000	-	804,107	163,238	2,093	1,369,438
Anthony M. Puleo <sup>(3)</sup> <i>Former Executive Vice President, Chief Financial Officer and Treasurer</i>	2019	448,119	-	284,845	-	191,902 <sup>(8)</sup>	924,866
	2018	475,000	-	655,977	173,770	276	1,305,023
Jorge De La Osa <sup>(4)</sup> <i>Executive Vice President, Chief Legal and Compliance Officer</i>	2019	390,000	-	488,231	-	27,069 <sup>(9)</sup>	905,300
	2018	232,500	-	650,541	-	11,025	894,066

(1) Mr. Pearson resigned as President and Chief Executive Officer of the Company, effective December 31, 2019.

(2) Mr. Wardak was appointed Chief Marketing Officer during September 2019. Prior to that time, he served as Executive Vice President, Corporate Development and Innovation.

(3) Mr. Puleo retired as an executive of the Company and transitioned to the non-executive position of advisor to the Chief Executive Officer and Chief Financial Officer effective September 30, 2019.

(4) Mr. de la Osa joined the Company in May 2018.

(5) Represents a bonus approved by the Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”) and payable to Mr. Pearson pursuant to his Separation Agreement. In approving the bonus, the Compensation Committee considered, among other things, the Company’s EBITDA for 2019. This bonus was accrued during 2019 and paid during 2020.

(6) The amounts for 2019 include: (a) cash bonuses of \$437,920 and \$320,000 for Messrs. Wardak and de la Osa, respectively, under the Company’s Executive Leadership Incentive Plan (the “ELIP”) based on the Company’s EBITDA for 2019 and (b) cash bonuses of \$505,553, \$284,845 and \$168,231 approved by the Compensation Committee for Messrs. Wardak, Puleo and de la Osa, respectively, based on the Company’s achievement of performance goals for 2019 related to the Company’s EBITDA and certain additional performance metrics. These bonuses were accrued during 2019 and paid during 2020. See “Executive Leadership Incentive Plan” below for additional information regarding the ELIP.

(7) Includes approximately \$313,000 of relocation assistance, \$63,000 of reimbursements for housing expenses, approximately \$11,000 of reimbursements for automobile expenses, approximately \$7,000 of taxable benefits and tax gross-ups of approximately \$67,000.

(8) Includes severance payments of \$192,000 in accordance with Mr. Puleo’s retirement agreement.

(9) Includes approximately \$9,500 of reimbursements for housing expenses, approximately \$12,000 of reimbursements for automobile expenses and tax gross-ups of approximately \$5,400.

(10) Represents the aggregate grant date fair value of stock appreciation rights (“SARs”) granted to the applicable Named Executive Officer in 2018. The SARs may be settled in cash only. The fair value of the SARs was determined in accordance with accounting for share-based payments, although the Company recognizes the expense of the SARs for financial reporting purposes over the service period of

the SARs. The Company uses the Black-Scholes model to estimate the fair value of the SARs granted. The expected stock price volatility was based on the implied volatility of industry peers and the average expected life was calculated using the simplified method, as the Company does not have sufficient historical information to provide a basis for these estimates. The risk-free interest rate was calculated based on the U.S. Treasury rate and the dividend yield is calculated based on the expectation of future payouts. Messrs. Pearson and Puleo forfeited their SARs in connection with the cessation of their employment as executives of the Company.

### **Compensation of Chief Executive Officer**

In May 2018, the Company entered into an employment agreement with Shawn B. Pearson, the Company's President and Chief Executive Officer through December 31, 2019, when he resigned from the Company. For 2019, Mr. Pearson received an annual base salary of \$950,000. In addition to his annual base salary, Mr. Pearson was also eligible to receive an annual incentive bonus based on criteria approved by the Compensation Committee and bonuses under the Company's ELIP. In connection with the entry into his Separation Agreement described below, the Compensation Committee approved for Mr. Pearson to receive a total bonus of \$600,000 for 2019 based on, among other factors considered by the Compensation Committee, the Company's EBITDA. During 2019, the Company reimbursed Mr. Pearson for certain relocation, housing and automobile expenses, and for tax gross-ups, and to provide Mr. Pearson with certain other benefits, including expatriate health insurance for Mr. Pearson and his family and expatriate life, death and disability insurance for Mr. Pearson. Mr. Pearson also was granted cash-settled SARs under the ELIP during 2018; however, Mr. Pearson forfeited these awards in connection with his resignation.

The Company entered into a Separation Agreement with Mr. Pearson in connection with his resignation, effective December 31, 2019. The Separation Agreement provides for the Company to make approximately \$3.4 million of severance payments to Mr. Pearson over approximately 18 months beginning in January 2020 and COBRA, tax and immigration advisory services reimbursements. As previously described, the Compensation Committee approved a \$600,000 bonus for Mr. Pearson for 2019. Further, if Mr. Pearson does not sell his Florida residence on or before January 31, 2021, at Mr. Pearson's request, the Company will purchase the residence from him for the purchase price of \$2,775,000 on or before March 15, 2021. Mr. Pearson shall provide written notice to the Company on or before February 1, 2021 advising that he did not sell the residence and that he requires the Company to purchase the residence. Payments under the Separation Agreement are conditioned upon Mr. Pearson's compliance with certain restrictive covenants set forth in the Separation Agreement, including confidentiality obligations and non-solicit, non-disparagement and non-interference covenants. All amounts remained payable as of December 31, 2019.

As previously described, Alan B. Levan was appointed to serve as the Company's Chief Executive Officer and President, effective January 1, 2020. For 2020, Mr. Levan will receive a base salary of \$950,000 and have an opportunity to receive an annual bonus and long term incentives of up to \$4,275,000 based on criteria to be determined by the Compensation Committee. In addition, the Compensation Committee approved a one-time bonus payment of \$2,000,000 to Mr. Levan for his services on the Company's behalf for 2019, during which time he served as non-executive Chairman of the Company's Board of Directors and assisted Mr. Pearson before and after the transition of the Chief Executive Officer position. Mr. Levan also serves as Chairman and Chief Executive Officer of BBX Capital. Mr. Levan's compensation from BBX Capital will be reduced on a dollar-for-dollar basis to reflect the 2019 bonus payment and 2020 compensation which he receives from the Company.

### **Employment Agreements with Ahmad M. Wardak and Jorge de la Osa**

The Company has employment agreements with Ahmad M. Wardak, the Company's Executive Vice President and Chief Marketing Officer, and Jorge de la Osa, the Company's Executive Vice President, Chief Legal and Compliance Officers. Under the terms of their respective employment agreements, Messrs. Wardak and de la Osa receive an annual base salary as determined and adjusted by the Compensation Committee from time to time. Mr. Wardak's current annual base salary is \$406,000. Mr. de la Osa's current annual base salary is \$390,000. Under the employment agreements, each of Messrs. Wardak and de la Osa may receive an annual incentive bonus of up to a certain percentage of his then-current annual base salary. Such percentage is approved annually by the Compensation Committee and, for 2019, was 150% for Mr. Wardak and 50% for Mr. de la Osa. The annual incentive bonus is based on the achievement of targeted performance measures approved by the Compensation Committee, which, for 2019, included the Company's EBITDA and certain other performance metrics. Payment of the annual incentive bonus is subject to approval by the Compensation Committee. Based on the Company's EBITDA and results with respect to the other performance metrics, the Compensation Committee approved an annual incentive bonus for 2019 of approximately \$506,000 for Mr. Wardak and \$168,000 for Mr. de la Osa.

In addition to their annual incentive bonus opportunities, Messrs. Wardak and de la Osa participate in the Company's ELIP. For 2019, Messrs. Wardak earned cash bonuses of approximately \$438,000 and \$320,000, respectively, under the ELIP pursuant to which bonuses were payable based on the Company's EBITDA. Mr. Wardak also was granted cash-settled stock appreciation rights under the ELIP during 2018.

Messrs. Wardak and de la Osa may also receive additional bonuses from time to time as approved by the Compensation Committee, including special discretionary cash bonuses.

Mr. Wardak's employment agreement was entered into in 2015. Mr. de la Osa's employment agreement was entered into in 2018. Each employment agreement will continue until terminated. In addition, the following provisions apply to each of Mr. Wardak's and Mr. de la Osa's employment agreement. If the employment agreement is terminated by the Company for "Cause" or by the executive without "Good Reason" (as such terms are defined in the employment agreement), the executive will be entitled to receive any unpaid salary and benefits accrued through the date of termination. If the employment agreement is terminated by the Company without "Cause" or by the executive for "Good Reason," then the executive will be entitled to receive, in addition to any unpaid salary and benefits accrued through the date of termination, a severance payment in an amount equal to 1.0 times (or 1.5 times if the termination occurs within two years after a "Change in Control" (as defined in the employment agreement)) the sum of (a) his annual base salary then in effect and (b) the average annual incentive bonus paid to him during the two years prior to the termination. In addition, if the employment agreement is terminated by the Company without "Cause" or by the executive for "Good Reason" after the last day of the performance period with respect to his annual incentive bonus but prior to payment thereof, the executive will be entitled to receive such annual incentive bonus. Further, in the event of a termination by the Company without "Cause" or a termination by the executive for "Good Reason" at any time, the Company will pay the executive's COBRA premiums for 12 months following the date of termination. In addition, upon his death or "Disability" (as defined in his employment agreement), the executive or his estate, as the case may be, will be entitled to receive, in addition to any unpaid salary and benefits accrued through the date of death or termination, the pro rata portion of his annual incentive bonus for the applicable year based generally on the number of days he was employed during the year. These severance payments and benefits are conditioned upon the executive executing a general release in favor of the Company, as well as his compliance with certain restrictive covenants set forth in his employment agreement, including confidentiality obligations and non-solicit, non-disparagement and non-interference covenants.

#### **Agreements with Anthony M. Puleo**

As previously described, Anthony M. Puleo served as Executive Vice President, Chief Financial Officer and Treasurer of the Company until his retirement from such positions and transition to a non-executive position, effective September 30, 2019. Mr. Puleo had an employment agreement with the Company which was substantially similar to Mr. Wardak's employment agreement described above. Through September 30, 2019, Mr. Puleo's annual base salary was \$475,000 and his annual incentive bonus opportunity was 100% of his base salary. Based on the Company's EBITDA and results with respect to the other performance metrics, the Compensation Committee approved an annual incentive bonus of approximately \$285,000 for Mr. Puleo for 2019. Mr. Puleo also was granted cash-settled performance units and cash-settled stock appreciation rights under the ELIP during 2018; however, Mr. Puleo forfeited these awards in connection with his retirement and transition to a non-executive position.

The Company entered into an agreement with Mr. Puleo in connection with his retirement and transition to a non-executive position, pursuant to which the Company will pay Mr. Puleo approximately \$849,000 of severance payments through September 2020 (of which approximately \$192,000 was paid for 2019), which amount equals the sum of: (i) his 2019 annual base salary of \$475,000, (ii) the average annual incentive bonus paid to him during 2017 and 2018 of approximately \$353,000 and (iii) the monetary equivalent of the cost of 12 months of COBRA premiums under the Company's group health plan for health, dental and vision coverage for Mr. Puleo and his dependents covered under the plan at the time of his retirement. These payments were in addition to his \$285,000 for his bonus for 2019, as described above.

### **Executive Leadership Incentive Plan**

During March 2018, the Compensation Committee approved in principle the material terms of the Company's Executive Leadership Incentive Plan, or ELIP, which provided for the grant of cash-settled performance units ("Performance Units") and cash-settled stock appreciation rights ("SARs") to participants in the ELIP. It was contemplated that each participant be granted award opportunities representing a percentage of his or her base salary (the "Target LTI"). In the case of certain of the Company's executive officers at the time, including Messrs. Pearson Wardak and Puleo, the award was divided 30% to SARs and 70% to Performance Units. Performance Units represented the right of the recipient thereof to receive a cash payment based on the achievement by the Company of levels of EBITDA and return on invested capital ("ROIC") during a two-year period. There were no payments for Performance Unit during 2019. SARs granted under the ELIP, upon exercise after vesting, entitled the holder to a cash payment in an amount equal to the excess of the market price of the Company's common stock on the date of exercise over the exercise price of the SAR. The SARs vest in equal annual installments on the first, second and third anniversary of the date of grant and have a five-year term.

As previously discussed, in March 2018, the Compensation Committee approved grants of SARs for 2018 to certain of the Company's officers, including Mr. Pearson, who was granted 185,276 SARs, Mr. Puleo, who was granted 80,449 SARs, and Mr. Wardak, who was granted 75,573 SARs, each with an exercise price of \$19.72, which was the closing price of the Company's common stock on the NYSE on March 8, 2018, the last trading day prior to the date of grant of the SARs. As previously described, Messrs. Pearson and Puleo forfeited SARs granted to them under the ELIP in connection with their cessation of employment as executives of the Company.

For 2019, the ELIP also included a component pursuant to which bonuses were payable based on the Company's EBITDA. Messrs. Wardak and de la Osa earned cash bonuses of approximately \$438,000 and \$320,000, respectively, under the ELIP for 2019.

### **2011 Long-Term Incentive Plan**

Prior to adoption of the ELIP, the Company's 2011 Long Term Incentive Plan ("LTIP") provided for the payment of annual incentive compensation. While the ELIP replaced the LTIP with respect to the payment of annual incentive compensation, the LTIP continues in effect with respect to the potential payment of cash awards to participants, including Messrs. Wardak and Puleo (but not Messrs. Pearson and de la Osa), upon the occurrence of a "Liquidity Event" ("Liquidity Event Awards"). As defined in the LTIP, a "Liquidity Event" includes, without limitation, the sale of the Company or its businesses (whether by merger, consolidation, reorganization, stock or asset sale, or similar corporate transaction). The amount of a Liquidity Event Award is primarily based on the consideration received by the Company or its shareholders, as applicable, in connection with the Liquidity Event and the Company's actual EBITDA compared to target EBITDA for performance periods under the LTIP through and including 2015. The provisions of the LTIP relating to Liquidity Event Awards will continue in effect until the last payment of a Liquidity Event Award, unless earlier terminated by the Compensation Committee in its discretion.

Subject to the terms of the LTIP, Mr. Wardak would be entitled to a Liquidity Event Award in an amount of up to approximately 0.600% of the total consideration received by the Company and/or its shareholders in connection with the Liquidity Event to the extent in excess of \$100.0 million. In addition, if a Liquidity Event occurs at any time pursuant to an agreement entered into through September 30, 2021, Mr. Puleo would be entitled to receive an award related to the Liquidity Event in an amount up to approximately 1.330% (in the case of an agreement entered into through September 30, 2020) or approximately 0.665% (in the case of an agreement entered into between September 30, 2020 and September 30, 2021), in each case, of the total consideration received by the Company and/or its shareholders in connection with the Liquidity Event to the extent in excess of \$100.0 million. Other executive officers and employees of the Company may also be entitled to payments in connection with a change in control or sale of the Company or its businesses under the LTIP or other compensation plans, including profit sharing plans, or arrangements.

### **Potential Payments Upon Termination or Change in Control**

Information regarding amounts and benefits to which Messrs. Wardak and de la Osa may be entitled in connection with any termination of his employment, including following a change in control of the Company, is set forth under "Employment Agreements with Ahmad M. Wardak and Jorge de la Osa" above. In addition, as described above, each

of Messrs. Wardak and Puleo may be entitled to payments upon the occurrence of a Liquidity Event. See also “401(k) Plan” below.

#### **401(k) Plan**

The Company maintains a retirement plan for the benefit of its employees. The 401(k) plan is intended to qualify as a tax-qualified 401(k) plan so that contributions to the 401(k) plan, and income earned on such contributions are not taxable to participants until withdrawn or distributed from the 401(k) plan. The 401(k) plan provides that each participant may contribute up to 100% of his or her pre-tax compensation, subject to an annual statutory limit. Participants who are at least 50 years old can also contribute additional amounts based on statutory limits for “catch-up” contributions. Under the 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the 401(k) plan’s trustee as directed by participants. The 401(k) plan allows for discretionary matching of employee contributions. For 2019, the Company made a basic matching contribution equal to 100% of each participant’s contributions not exceeding 3% of such participant’s compensation, plus 50% of the participant’s contributions in excess of 3% but not in excess of 5% of the participant’s compensation. The Company may also make additional discretionary matching contributions not to exceed 4% of each participant’s compensation.

#### **Outstanding Equity Awards at Fiscal Year-End 2019**

None of the Named Executive Officers held any equity or equity-based awards with respect to the Company as of December 31, 2019, other than the cash-settled SARs granted to Mr. Wardak under the ELIP during 2018, as described above. In connection with his resignation, effective December 31, 2019, Mr. Pearson forfeited the SARs granted to him under the ELIP. In connection with his retirement as an executive of the Company during September 2019, Mr. Puleo forfeited the SARs granted to him under the ELIP. The following table sets forth certain information with respect to the cash-settled SARs held by Mr. Wardak as of December 31, 2019.

<b>Name</b>	<b>Grant Date</b>	<b>Number of SARs Exercisable / Unexercisable (1)</b>	<b>SAR Exercise Price</b>	<b>SAR Expiration Date</b>
Mr. Wardak	3/9/2018	25,191/50,382	19.72	3/9/2023

(1) SARs vest and become exercisable in equal annual installments on the first, second and third anniversary of the date of grant and have a five-year term.

#### **Director Compensation**

The compensation policy for the Company’s non-employee directors (which are directors who are not employees of the Company or any entity controlling the Company, including BBX Capital) was designed in an attempt to achieve the following goals: (i) compensation should fairly pay directors for work required by a company of similar size and scope to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand.

The Company’s non-employee directors are currently compensated for their service on the Company’s Board of Directors and its committees through cash fees. Each non-employee director currently earns \$70,000 in cash fees annually for his service on the Board. In addition, members of the Audit Committee, other than its Chairman, receive \$10,000 in cash annually. The Chairman of the Audit Committee receives \$15,000 in cash annually. The Chairman of the Nominating/Corporate Governance Committee and the Chairman of the Compensation Committee each receive \$3,500 in cash annually. Other members of the Nominating/Corporate Governance Committee and the Compensation Committee do not currently receive additional compensation for their service on those committees. Directors do not receive additional compensation for attendance at Board or committee meetings.

The following table sets forth certain information regarding the compensation paid or accrued by the Company to or on behalf of each individual who served as a non-employee director of the Company during the year ended December 31, 2019 for his Board and committee service during the year.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>
James R Allmand III	73,500
Norman H. Becker	85,000
Lawrence A. Cirillo	80,000
Mark A. Nerenhausen	70,000
Arnold Sevell	83,500
Orlando Sharpe	70,000

Mr. Becker is also a non-employee director of BBX Capital and received \$116,000 from BBX Capital for his service on BBX Capital's Board of Directors and its committees for the year ended December 31, 2019. Directors who are employed by the Company or any entity controlling the Company, including BBX Capital, do not receive compensation from the Company for their service on the Board.

#### **Compensation Committee Interlocks and Insider Participation**

None of the members of the Compensation Committee are current or former officers or employees of the Company or any of its subsidiaries. In addition, there are no interlocking or other relationships or transactions involving the members of the Compensation Committee required to be disclosed under Item 407(e)(4) of Regulation S-K promulgated by the SEC.

#### **Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

##### **Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth, as of April 27, 2020, certain information as to persons known by the Company to own in excess of 5% of the outstanding shares of such stock. In addition, this table includes information regarding the shares of the Company's common stock beneficially owned by (i) each Named Executive Officer, (ii) each of the Company's directors and (iii) the Company's directors and executive officers as a group. Management knows of no person, except as listed below, who beneficially owned more than 5% of the outstanding shares of the Company's common stock as of April 27, 2020. Except as otherwise indicated, the information provided in the following table was obtained from filings with the SEC and the Company pursuant to the Exchange Act. For purposes of the following table, in accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner of any shares of the Company's common stock which such person has or shares, directly or indirectly, voting or investment power, or which such person has the right to acquire beneficial ownership of at any time within 60 days after April 27, 2020. As used herein, "voting power" is the power to vote, or direct the voting of, shares, and "investment power" includes the power to dispose of, or direct the disposition of, such shares. Unless otherwise noted, each person listed in the table below has sole voting and investment power over the shares beneficially owned by such person and the address of each person listed in the table below is c/o Bluegreen Vacations Corporation, 4960 Conference Way North, Suite 100, Boca Raton, Florida 33431.

<b>Name of Beneficial Owner</b>	<b>Notes</b>	<b>Beneficial Ownership</b>	<b>% Of Outstanding Shares</b>
Alan B. Levan	(2)(3)	67,281,010	92.8%
John E. Abdo	(2)(3)	67,281,010	92.8%
James R. Allmand III		1,000	*
Norman H. Becker		-	0.0%
Lawrence A. Cirillo		-	0.0%
Jarett S. Levan	(3)	7,500	*
Mark A. Nerenhausen		1,000	*
Arnold Sevell		1,000	*
Orlando Sharpe		3,500	*
Seth M. Wise	(3)	7,500	*
Shawn B. Pearson		2,619	*
Ahmad M. Wardak		15,000	*
Anthony M. Pulco		7,000	*
Jorge De La Osa		150	*
All directors and executive officers of the Company as of April 27, 2020, as a group (17 persons)		67,363,879	92.9%
5% Shareholders (not included above):			
Woodbridge Holdings Corporation	(1)(2)(3)	67,261,010	92.8%

\* Less than 1 percent.

(1) Woodbridge is a wholly-owned subsidiary of BBX Capital. The number of shares beneficially owned by Woodbridge is as set forth in the Schedule 13G filed by Woodbridge and BBX Capital with the SEC on February 8, 2018. Woodbridge and BBX Capital disclosed in such Schedule 13G that they have shared voting and dispositive power over all 67,261,010 shares.

(2) Mr. Alan Levan and Mr. Abdo may be deemed to control BBX Capital by virtue of their collective ownership of shares of Class A Common Stock and Class B Common Stock of BBX Capital representing approximately 78% of the total voting power of BBX Capital's capital stock. As a result, the shares of the Company's common stock held by Woodbridge (and beneficially owned by BBX Capital) are also included in the beneficial ownership of each of Mr. Alan Levan and Mr. Abdo.

(3) The address of each of Woodbridge, Mr. Alan Levan, Mr. Abdo, Mr. Jarett Levan and Mr. Wise is c/o BBX Capital Corporation, 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301.

### **Item 13. Certain Relationships and Related Transactions, and Director Independence**

#### **Certain Relationships and Related Transactions**

##### *Review, Approval or Ratification of Related Party Transactions*

The Company has a policy in place for the review of relationships and transactions in which (i) the Company is a participant, (ii) the amount involved exceeds or is expected to exceed \$120,000 annually and (iii) any of the Company's directors or executive officers, or any of their immediate family members, have or will have a direct or indirect material interest (each, a "related party transaction"). Any related party transaction is to be for the Company's benefit and upon terms no less favorable to the Company than if the related party transaction was with an unrelated party.

As set forth in their respective charters, the Audit Committee or Nominating / Corporate Governance Committee review related party transaction and, if the reviewing committee determines the related party transaction to be appropriate, approves (or ratifies) such related party transactions. The reviewing committee considers the nature of the related party's interest in the transaction, the material terms of the transaction, including, without limitation, the amount involved and type of transaction, and the arms-length nature thereof, the importance of the transaction to the related party and to the Company, whether the transaction would impair the judgment of a director or executive officer to act in the Company's best interest and any other matters the reviewing committee deems appropriate. Any member of the reviewing committee who is a related party with respect to a transaction under review may not participate in the deliberations or vote on the transaction; provided, however, that such director may be counted in determining the presence of a quorum at a meeting of the reviewing committee.

##### *Related Party and Affiliated Transactions*

BBX Capital currently beneficially owns, indirectly through Woodbridge, approximately 93% of the issued and outstanding shares of the Company's common stock. BBX Capital may be deemed to be controlled by Alan B. Levan, its Chairman, President and Chief Executive Officer, and John E. Abdo, its Vice Chairman, who collectively may be deemed to beneficially own shares of Class A Common Stock and Class B Common Stock of BBX Capital representing approximately 78% of the total voting power of BBX Capital. Mr. Alan Levan is the Chief Executive Officer and President of the Company and Chairman of the Company's Board of Directors. Mr. Abdo is the Vice Chairman of the Company's Board of Directors. During 2019, the Company accrued \$2.0 million of compensation for Mr. Levan for the performance of certain services to the Company in a non-executive capacity.

Jarett S. Levan, the son of Mr. Alan Levan, and Seth M. Wise, are members of the Company's Board of Directors and executive officers and directors of BBX Capital. In addition, Raymond S. Lopez is an executive officer of both the Company and BBX Capital and Norman H. Becker is a non-employee director of the Company and BBX Capital. Further, Susan J. Saturday, was Executive Vice President and Chief Human Resources Officer of BBX Capital until she rejoined the Company as Executive Vice President and Chief Administrative Officer in September 2019.

In May 2015, the Company and its subsidiaries entered into an Agreement to Allocate Consolidated Income Tax Liability and Benefits (the "Consolidated Tax Agreement") with BBX Capital, BCC, Woodbridge and their respective subsidiaries pursuant to which, among other customary terms and conditions, the parties agreed to file consolidated federal tax returns. Pursuant to the Consolidated Tax Agreement, the parties calculate their respective income tax liabilities and attributes as if each of them were a separate filer. If any tax attributes are used by another party to the Consolidated Tax Agreement to offset its tax liability, the party providing the benefit will receive an amount for the tax benefits realized. During the year ended December 31, 2019, the Company paid BBX Capital approximately \$13.0 million pursuant to the Consolidated Tax Agreement.

In April 2015, Bluegreen Specialty Finance, LLC, a wholly-owned subsidiary of the Company ("BSF"), entered into a Loan Agreement and Promissory Note pursuant to which it provided an \$80.0 million loan to BBX Capital, the proceeds of which were used by BBX Capital to fund its tender offer to purchase certain shares of BCC's Class A Common Stock that it did not own at the time. Amounts outstanding on the loan bore interest at a rate of 6% per annum until April 17, 2020, at which time the interest rate was decreased to 4% per annum. Interest only payments are required on a quarterly basis, with all outstanding amounts becoming due and payable at maturity. In March 2020, the Loan Agreement and Promissory Note was amended to extend the maturity date from April 17, 2020 to April 17, 2021 and, effective April 2020, reduce the interest rate to 4% per annum as described above. BBX Capital is permitted to prepay the loan in whole or in part at any time, and prepayments will be required, to the extent necessary, in order

for the Company or its subsidiaries to remain in compliance with covenants under outstanding indebtedness. During the year ended December 31, 2019, the Company recognized approximately \$4.8 million of interest income on this loan.

During the year ended December 31, 2019, the Company paid subsidiaries of BBX Capital approximately \$1.7 million for management advisory, risk management, administrative and other services. The Company accrued approximately \$0.2 million for these services as of December 31, 2019.

#### **Director Independence**

The Company's Board of Directors has determined that James R. Allmand, III, Norman H. Becker, Lawrence A. Cirillo, Mark A. Nerenhausen, Arnold Sevell and Orlando Sharpe, who together comprise a majority of the Board, are independent under applicable rules and regulations of the SEC and the listing standards of the NYSE. The Board made such independence determinations based on a review of transactions and relationships between each director or any member of his immediate family, on the one hand, and the Company and its subsidiaries and affiliates, on the other hand, as well as transactions and relationships between each director or his affiliates, on the one hand, and members of the Company's senior management or their affiliates, on the other hand. To assist the Board in making its independence determinations, the Board adopted the following categorical standards of relationships that, in the Board's opinion, do not constitute material relationships that impair a director's independence: (i) serving on third party boards of directors with other members of the Board; (ii) payments or charitable gifts by the Company to entities with which a director is an executive officer or employee where such payments do not exceed the greater of \$1 million annually or 2% of such entity's consolidated gross revenues for the applicable year; and (iii) investments by directors in common with each other or the Company. In connection with the foregoing, the Board specifically determined that Mr. Becker's service on the Board of Directors of BBX Capital, which, as previously described, currently beneficially owns approximately 93% of the Company's issued and outstanding common stock, with Alan B. Levan, John E. Abdo, Jarett S. Levan, and Seth M. Wise did not constitute a material relationship that would impair Mr. Becker's independence. In addition, the Board discussed and considered that from time to time entities affiliated with Mr. Sharpe provide certain real estate-related services to BBX Capital and that, for 2019 and 2018, those entities received approximately \$3,000 and \$11,000, respectively, from BBX Capital in consideration for such services. The Board determined that this relationship did not constitute a material relationship that would impair Mr. Sharpe's independence.

#### **Item 14. Principal Accounting Fees and Services**

Grant Thornton LLP ("Grant Thornton") served as the Company's independent registered public accounting firm for 2019 and 2018. The following table presents fees for professional services rendered by Grant Thornton for the audit of the Company's annual financial statements for 2019 and 2018. The table also presents fees billed for audit-related services, tax services and all other services rendered by Grant Thornton to the Company for 2019 and 2018.

<i>(in thousands)</i>	<b>2019</b>	<b>2018</b>
Audit Fees <sup>(1)</sup>	\$ 935	\$ 1,088
Audit-Related Fees <sup>(2)</sup>	197	197
Tax Fees	-	-
All Other Fees	-	-
<b>Total Fees</b>	<b>\$ 1,132</b>	<b>\$ 1,285</b>

(1) Includes fees for services related to the Company's annual financial statement audit and review of quarterly financial statements.

(2) Includes fees for the financial statement audits of one of the Company's subsidiaries and fees for other audit procedures related to the Company's securitizations.

All audit-related services set forth above were pre-approved by the Audit Committee, which concluded that the provision of such services by Grant Thornton was compatible with the maintenance of such firm's independence in the conduct of its auditing functions.

Under its charter, the Audit Committee must review and pre-approve both audit and permitted non-audit services provided by the Company's independent registered public accounting firm and shall not engage the independent registered public accounting firm to perform any non-audit services prohibited by law or regulation. Each year, the independent registered public accounting firm's retention to audit the Company's financial statements, including the

associated fee, is approved by the Audit Committee. Under its current practices, the Audit Committee does not regularly evaluate potential engagements of the independent registered public accounting firm and approve or reject such potential engagements. At each Audit Committee meeting, the Audit Committee receives updates on the services actually provided by the independent registered public accounting firm, and management may present additional services for pre-approval. The Audit Committee has delegated to the Chairman of the Audit Committee the authority to evaluate and approve engagements on behalf of the Audit Committee in the event that a need arises for pre-approval between regular Audit Committee meetings. If the Chairman so approves any such engagements, he will report that approval to the full Audit Committee at the next Audit Committee meeting.

## PART IV

### Item 15. Exhibits, Financial Statement Schedules.

(a) Documents filed as part of this Report:

(3) Exhibits. The following exhibits are filed with this Amendment:

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">31.1</a>	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">31.2</a>	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: April 27, 2020

**BLUEGREEN VACATIONS CORPORATION**

By: /s/ Alan B. Levan  
Alan B. Levan  
Chairman of the Board of Directors,  
President and Chief Executive Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alan B. Levan, certify that:

1. I have reviewed this annual report on Form 10-K/A of Bluegreen Vacations Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

/s/ Alan B. Levan

Alan B. Levan  
Chairman of the Board of Directors,  
President and Chief Executive Officer  
Date: April 27, 2020

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CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Raymond S. Lopez, certify that:

1. I have reviewed this annual report on Form 10-K/A of Bluegreen Vacations Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

/s/ Raymond S. Lopez  
Raymond S. Lopez  
Executive Vice President, Chief Operating Officer,  
Chief Financial Officer and Treasurer  
Date: April 27, 2020

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