

**BLUEGREEN CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS
FOR THE DIRECTORS, OFFICERS AND EMPLOYEES OF**

**(as approved and adopted by the Board of Directors on March 17, 2004
and amended by the Board of Directors on March 19, 2008)**

INTRODUCTION

This Code of Business Conduct and Ethics (“Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets forth the basic principles to guide the Company’s directors, officers and employees. Also, the Company’s officers and other employees remain subject to the Company’s other policies, including those policies set forth in the Company’s Employee Handbook. (Certain capitalized terms used herein are defined in Section 11 below.)

Nothing herein shall be deemed to constitute a waiver by the Company of any fiduciary or good faith duty owed by any director, officer or employee of the Company under applicable law. Also, if a law conflicts with a policy in this Code, the directors, officers and employees must comply with the law.

1. Compliance with Laws, Rules and Regulations

Compliance with the laws, rules and regulations, including insider trading laws, applicable to the Company and its directors, officers and employees is the foundation on which the Company’s ethical standards are built. The Company’s directors, officers and employees are expected to adhere to such compliance.

2. Disclosure Obligations

- (a) All officers and other employees who are involved in the Company’s securities and regulatory disclosure process must maintain familiarity with the disclosure requirements applicable to the Company under federal and state laws.
- (b) All directors, officers and employees must cooperate fully with the people responsible for preparing reports and other documents that the Company files with or submits to the Securities and Exchange Commission (“SEC”) and other regulatory authorities and all other materials that are made available to the public to make sure those people are aware in a timely manner of all information that might have to be disclosed in those reports, documents or other materials or that might affect the way in which information is disclosed in them. It is the Company’s policy to provide full, fair, accurate, timely and understandable disclosure in reports and other documents the Company files with or submits to the SEC and in other public communications made by the Company.

3. Conflicts of Interest

- (a) Directors, officers and employees should avoid conflicts of interest and the appearance of conflicts of interest with the Company.

- (i) A “conflict of interest” exists when an individual’s private interest interferes in any way — or even appears to interfere — with the Company’s interest. Conflict situations include:
 - (1) When a director, officer or employee, or a member of his or her family, will benefit personally from something the director, officer or employee does or fails to do that is not in the Company’s best interests;
 - (2) When a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively; and
 - (3) When a director, officer or employee, or a member of his or her family, receives improper personal benefits from somebody other than the Company as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such individuals are of special concern.
- (b) If a conflict of interest arises with respect to a director or executive officer, then the director or executive officer must promptly report the conflict of interest to the Company’s board of directors (“Board”) or to a committee of the Board which has been delegated oversight of such matters. If a conflict of interest arises with respect to an employee other than a director or executive officer, then the employee must promptly report the conflict of interest to such employee’s supervisor (or, if reporting to the supervisor would be inappropriate, then to the general counsel of the Company). In the event of a conflict of interest, an arrangement will be sought pursuant to which (i) the situation which creates, or gives the appearance of creating, a conflict of interest will be monitored, (ii) the individual who has a conflict of interest will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest, (iii) the individual who has a conflict of interest will not profit personally from the situation that causes the conflict of interest, and (iv) unless the existence of the conflict of interest is approved, every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.
- (c) The Company shall review in accordance with the following procedures all relationships and transactions in which the Company and any of its directors or executive officers, or any of their immediate family members (each, a “related person”), is to be a participant and which is required to be disclosed under applicable rules and regulations of the SEC (any such transaction, a “related person transaction”). The Company’s legal staff is primarily responsible for the development and implementation of processes and controls to obtain information from the Company’s directors and executive officers with respect to any such relationships and transactions and for then determining, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in the relationship or transaction and whether the relationship or transaction is a related person transaction. In the event a relationship or transaction is determined to be a related person transaction, as delegated by the Board, either the Audit Committee or the Nominating/Corporate Governance Committee shall be responsible for reviewing the related person transaction. In the course of its review of a related

person transaction, the Audit Committee or the Nominating/Corporate Governance Committee, as applicable, shall consider:

- (i) the nature of the related person's interest in the related person transaction,
- (ii) the material terms of the related person transaction, including, without limitation, the amount involved and the type of transaction,
- (iii) the importance of the related person transaction to the related person and the Company,
- (iv) whether the related person transaction would impair the judgment of any of the Company's directors or executive officers to act in the Company's best interest, and
- (v) any other matters the Board or the applicable committee deems appropriate.

Any member of the Audit Committee or Nominating/Corporate Governance Committee who is a related person with respect to a related person transaction under review by the committee on which he or she serves may not participate in the deliberations or vote with respect to the approval or ratification of the related person transaction; provided, however, that he or she may be counted in determining the presence of a quorum at any meeting of the Audit Committee or Nominating/Corporate Governance Committee, as applicable, at which the related person transaction is being reviewed.

4. Corporate Opportunities

- (a) No director, officer or employee will:
 - (i) unless the Company, after full disclosure, has expressly decided not to attempt to take advantage of the opportunity, take for himself or herself personally, or make it possible for a third party to take advantage of, any Corporate Opportunity;
 - (ii) use corporate property, information or position for personal gain; or
 - (iii) compete with the Company generally or with regard to specific transactions or opportunities.
- (b) Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Excluded Transactions Involving Non-Employee Directors

The Company seeks non-employee directors who will provide business experience and judgment valuable to the Company and its stockholders. Such directors may include individuals who have substantial real estate development experience, are engaged in multiple business activities, and who would not be expected to devote all of their time and attention to the Company's affairs and business. Thus, a rigid requirement that directors who are not officers of the Company ("non-employee directors") offer to the

Company any real estate acquisition opportunity presented to them or of which they may be aware is inappropriate. Accordingly, under this Code non-employee directors will have no obligation to offer a real estate acquisition opportunity to the Company simply because the opportunity may be useful to the Company's business.

- (a) Subject to the provisions set forth below, the participation of a non-employee director, directly or indirectly through an Affiliate, in an Excluded Transaction shall not, under this Code, constitute (i) a Corporate Opportunity, (ii) a conflict of interest or potential conflict of interest between such director and the Company, or (iii) competition with the Company.
- (b) If a non-employee director has manifested interest in participating in an Excluded Transaction and, thereafter, the Company manifests an interest in itself pursuing the Real Estate Acquisition that is the subject of the Excluded Transaction, the non-employee director shall (i) disclose to the Board his or her interest in participating in such Excluded Transaction, (ii) recuse himself or herself from any Board deliberation or other Company action in respect thereof, and (iii) not review or otherwise accept access to any Company documents or other information in respect thereof.

6. Confidentiality

- (a) Directors, officers and employees must maintain the confidentiality of all information entrusted to them by the Company or its customers that is treated by them as confidential, except when disclosure is authorized by the Company or legally mandated.
 - Confidential information includes all information that may be of use to the Company's competitors, or that could be harmful to the Company or its customers, if disclosed.
- (b) Directors, officers and employees must comply with all confidentiality policies adopted by the Company from time to time, and with confidentiality provisions in agreements to which they or the Company are parties.

7. Protection and Proper Use of Company Assets

- (a) Directors, officers and employees will in all practicable ways protect the Company's assets and ensure their efficient use.
- (b) Directors, officers and employees will use the Company's assets only for the Company's legitimate business purposes.

8. Fair Dealings

Each director, officer and employee of the Company will at all times deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

9. Change in or Waiver of this Code

- (a) Any waiver of any provision of this Code with regard to a director or officer must be approved by the Board, or the Audit Committee, consisting entirely of directors who will not be personally affected by the waiver. Any material waiver of this Code with respect to an employee, other than an officer, must be approved by the chief financial officer, the Board or the Audit Committee.
- (b) No waiver of any provision of this Code with regard to a director or executive officer will be effective until that waiver has been reported to the individual responsible for the preparation and filing with the SEC of the Company's reports on Form 8-K (or any successor to that form) or disclosed on the Company's website in sufficient detail to enable that individual to prepare the required disclosure with regard to the waiver.
- (c) Any change in or, with regard to a director or executive officer, waiver of provisions of this Code will be promptly reported in filings with the SEC or disclosed on the Company's website and otherwise reported to the Company's stockholders to the full extent required by the SEC's rules and by any applicable rules of any securities exchange or securities quotation system on which the Company's securities are listed or quoted.

10. Compliance

- (a) In accepting or retaining a position with the Company, each officer, director and employee agrees to and becomes accountable for adhering to this Code.
- (b) Directors, officers and employees must report promptly any violations of this Code (including any violations of the requirement of compliance with law). Failure to report a violation can lead to disciplinary action against the individual who failed to report the violation which may be as severe as the disciplinary action against the individual who committed the violation.
- (c)
 - (i) Possible violations of this Code by an employee other than an officer or director may be reported to the supervisor of the employee who commits the violation in accordance with the other procedures in the **Employee Handbook** and on the Company's intranet for reporting other matters. Possible violations of this Code by a director or an officer should be reported to the Company's general counsel. If a person believes that in a particular situation it would not be appropriate to report a possible violation by a director or officer to the general counsel, or if the general counsel is not available, the person may report the possible violation to the Company's chief executive officer, the chairman of the Audit Committee or to any other officer or director to whom the person believes it would be appropriate to report the possible violation.
 - (ii) Employees may also report possible violations concerning accounting or internal auditing practices anonymously through the Company's arrangement with the third party entity (the "Complaint Administrator") designated by the Company on its intranet from time to time. Anonymous reports submitted through the Complaint Administrator will initially be reviewed by the Company's internal audit staff. The reporting

employee should return to the Complaint Administrator website at least 48 hours after making his or her report to see Internal Audit's response to the employee's report or any follow-up questions that he or she may have. After Internal Audit has gathered all relevant facts, the report will, if appropriate, be presented to the chairman of the Audit Committee. It is the Audit Committee's responsibility to review the facts and circumstances, and to determine any necessary action.

Further information concerning the Company's arrangement with the Complaint Administrator may be found on the Company's intranet by clicking on "Ethicspoint Reporting and FAQ's" in the "Company Links" section and then clicking on the link titled "Ethicspoint".

The Complaint Administrator should not be used to report any matters other than concerns about accounting or internal auditing practice — the Complaint Administrator will not take any action or refer any complaint that addresses other issues. For such matters, employees should follow the other procedures in this Code and the procedures in the Employee Handbook.

- (d) The identity of the employee who reports a possible violation of this Code will be kept confidential, except to the extent the employee who reports the possible violation consents to be identified or the identification of that employee is required by law.
- (e) Possible violations may be reported orally or in writing and may be reported anonymously as discussed above.
- (f) The Company will not allow retaliation for reports of possible violations made in good faith.
- (g) The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken if this Code is violated. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and may include termination of employment or service as a director.

11. Certain Terms used in this Code

- (a) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the first named Person.
- (b) "Company" means Bluegreen Corporation and all of its subsidiaries.
- (c) "Corporate Opportunity" means:
 - (i) Any opportunity to engage in a business activity of which a director or senior officer of the Company becomes aware, either (1) in connection with the performance of functions as a director or senior officer of the Company, or under circumstances that should reasonably lead the director or senior officer to believe that the Person offering the opportunity expects

it to be offered to the Company or (2) through the use of corporate information or property, if the resulting opportunity is one that the director or senior officer should reasonably be expected to believe would be of interest to the Company, or

- (ii) Any opportunity to engage in a business activity of which a senior executive of the Company becomes aware and knows is closely related to a business in which the Company is engaged or expects to engage.
- (d) “Director or officer of the Company” means a director or officer of Bluegreen Corporation. It does not refer to an individual who may be an officer or director of a subsidiary unless the individual in fact functions as an officer of Bluegreen Corporation, because the individual is regularly involved in setting policy for Bluegreen Corporation and its subsidiaries. For the purposes of this Code, an individual who is an officer of a subsidiary will be treated as an employee, but not an officer, of the Company.
- (e) “Employee of the Company” means an employee of Bluegreen Corporation or of any subsidiary of Bluegreen Corporation.
- (f) “Excluded Transaction” means any Real Estate Acquisition:
 - (i) of which the non-employee director did not become aware, either (1) in connection with the performance of functions as a director of the Company, or under circumstances that should reasonably lead the director to believe that the Person offering the opportunity expects it to be offered to the Company or (2) through the use of corporate information or property, or
 - (ii) which either is rejected on the Company’s behalf or approved for the non-employee director’s participation by a majority of the Company’s disinterested directors, after being fully informed of the material facts in respect thereof, including the non-employee director’s interests therein.
- (g) “Person” means an individual, a partnership, a corporation, a limited liability company, an unlimited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or any governmental authority.
- (h) “Real Estate Acquisition” means any acquisition, directly or through an Affiliate of the referenced Person, of improved or unimproved real estate, either directly or through the acquisition of equity or voting securities of a Person, the principal asset of which is such improved or unimproved real estate.

12. Miscellaneous

- (a) This Code shall be posted on the Company’s Internet website.