

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 29, 2020

BBX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

<u>Florida</u> (State or other jurisdiction of incorporation)	<u>000-56177</u> (Commission File Number)	<u>82-4669146</u> (IRS Employer Identification No.)
--	---	---

<u>401 East Las Olas Boulevard, Suite 800, Fort Lauderdale,</u> <u>Florida</u> (Address of principal executive offices)	<u>33301</u> (Zip Code)
---	----------------------------

Registrant's telephone number, including area code: 954-940-4900

BBX Capital Florida LLC

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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.

Introduction

On September 30, 2020, Bluegreen Vacations Holding Corporation (formerly BBX Capital Corporation) (“BVH”) completed its previously announced spin-off (the “Spin-Off”) of BBX Capital, Inc. (formerly BBX Capital Florida LLC) (“New BBX Capital”). As described in further detail below, the Spin-Off resulted in (i) New BBX Capital becoming a separate, public company and (ii) the separation of BVH’s investment in Bluegreen Vacations Corporation (“Bluegreen Vacations”), which continues to be held by BVH, from all of BVH’s other businesses and investments, which are held by New BBX Capital. Information regarding the Spin-Off, including the expectation that the matters described in this Current Report on Form 8-K would occur upon consummation of the Spin-Off, were previously disclosed by BVH and New BBX Capital, including in New BBX Capital’s Registration Statement on Form 10, as amended (the “Form 10”), including the Information Statement dated August 27, 2020 (the “Information Statement”) which forms a part thereof and was mailed to BVH’s shareholders on or about September 28, 2020 in contemplation of the closing of the Spin-Off.

BVH effected the Spin-Off on September 30, 2020 by distributing to its shareholders 100% of the shares of New BBX Capital’s Class A Common Stock and Class B Common Stock. Specifically, BVH distributed to its shareholders one share of New BBX Capital’s Class A Common Stock for each share of BVH’s Class A Common Stock held of record as of the close of trading on September 22, 2020, the record date for the distribution, and one share of New BBX Capital’s Class B Common Stock for each share of BVH’s Class B Common Stock held of record as of the close of trading on September 22, 2020. Each share of New BBX Capital’s Class A Common Stock and Class B Common Stock distributed in connection with the Spin-Off has attached thereto an accompanying preferred share purchase right issued under New BBX Capital’s previously announced Rights Agreement. As a result of the distribution, BVH no longer owns any interest in New BBX Capital, and the shareholders of BVH who received shares of New BBX Capital’s stock in the distribution have become the initial shareholders of New BBX Capital following the Spin-Off. Shareholders of BVH also retained their shares of BVH’s Class A Common Stock and/or Class B Common Stock.

In connection with the Spin-Off, effective September 29, 2020, New BBX Capital was converted from a Florida limited liability company to a Florida corporation, and its name was changed from BBX Capital Florida LLC to BBX Capital, Inc. Other than BVH’s investment in Bluegreen Vacations, New BBX Capital holds all of the businesses and investments previously held by BVH, including (i) BBX Capital Real Estate LLC, which is engaged in the acquisition, development, construction, ownership, financing, and management of real estate and investments in real estate joint ventures, owns a 50% equity interest in The Altman Companies, a developer and manager of multifamily apartment communities, and manages the legacy assets retained in connection with the sale of BankAtlantic in 2012, including portfolios of loans receivable, real estate properties, and judgments, (ii) BBX Sweet Holdings, LLC, which owns interests in a number of companies operating in the candy and confectionery industry, and (iii) Renin Holdings, LLC, which is engaged in the design, manufacture, and distribution of sliding doors, door systems and hardware, and home décor products. As described in further detail under Item 1.01 below, in connection with the completion of the Spin-Off, BVH issued a \$75 million promissory note in favor of New BBX Capital.

New BBX Capital’s Class A Common Stock and Class B Common Stock commenced trading on the OTC Pink Market on October 1, 2020. On October 1, 2020, New BBX Capital’s Class A Common Stock was approved for trading on the OTCQX beginning with the opening of trading on October 2, 2020. Based on the limited public float of New BBX Capital’s Class B Common Stock, those shares

will continue to trade on the OTC Pink Market. The trading symbol for New BBX Capital's Class A Common Stock is "BBXIA," and the trading symbol for New BBX Capital's Class B Common Stock is "BBXIB." The CUSIP number for New BBX Capital's Class A Common Stock is 073319 105, and the CUSIP number for New BBX Capital's Class B Common Stock is 073319 204.

Item 1.01 Entry into a Material Definitive Agreement.

As previously described, on September 30, 2020, BVH issued a \$75 million promissory note in favor of New BBX Capital (the "Promissory Note") in connection with the completion of the Spin-Off. Amounts outstanding under the Promissory Note will accrue interest at a rate of 6% per annum. The Promissory Note requires payments of interest only on a quarterly basis; provided, however, that interest payments may be deferred at the option of BVH, with interest on the entire outstanding balance thereafter to accrue at a cumulative, compounded rate of 8% per annum until such time as BVH is current on all accrued payments under the Promissory Note, including deferred interest. All outstanding amounts under the Promissory Note will become due and payable in five years or earlier upon certain events. The foregoing description of the Promissory Note is a summary only, does not purport to be complete, and is qualified in its entirety by reference to the Promissory Note, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

Pursuant to the previously disclosed Separation and Distribution Agreement entered into by BVH and New BBX Capital in connection with the Spin-Off, except for shared services agreements between BVH or its subsidiaries and New BBX Capital or its subsidiaries and the Separation and Distribution Agreement and other agreements and instruments entered into in connection with the Spin-Off, including the Promissory Note and the previously disclosed Tax Matters Agreement, Employee Matters Agreement and Transition Services Agreement, all previous agreements between BVH and New BBX Capital were terminated in connection with the completion of the Spin-Off on September 30, 2020. In connection with the foregoing, effective September 30, 2020, New BBX Capital and its subsidiaries exited the Agreement to Allocate Consolidated Income Tax Liabilities, Income Tax Liabilities and Benefits dated May 8, 2015 (the "Tax Agreement") of BVH, New BBX Capital, and their respective subsidiaries (collectively, the "Affiliated Group"). Under the Tax Agreement, the parties calculated their respective income tax liabilities and attributes as if each of them was a separate filer. If any tax attributes were used by another party to the Tax Agreement to offset its tax liability, the party providing the benefit would be entitled to receive an amount for the tax benefits realized. It was agreed in connection with New BBX Capital's exit from the Tax Agreement that (i) no amounts will be either due to or from New BBX Capital or its subsidiaries, on the one hand, and the other members of the Affiliated Group, on the other hand, pursuant to the terms of the Tax Agreement, and (ii) BVH will retain all benefits and will bear all burdens associated with any taxes paid or payable by the Affiliated Group for any tax years covered by the Tax Agreement, including the right to any refunds or liability for additional taxes payable by any members of the Affiliated Group during those years.

In addition, as previously disclosed, BVH, New BBX Capital, and certain of their subsidiaries, as borrowers (the "Borrowers"), were parties to a Loan and Security Agreement, dated March 6, 2018, with IBERIABANK, as administrative agent and a lender, as amended by the Loan Extension and Modification Agreement, dated July 17, 2019 (the "Loan Agreement"). The Loan Agreement provided for a \$50 million revolving line of credit to the Borrowers. Effective September 30, 2020, the Loan Agreement was terminated at the request of BVH and New BBX Capital in connection with the

completion of the Spin-Off. In connection with the termination, IBERIABANK released the security interest over all collateral granted to the lenders under the facility. No amounts were outstanding under the Loan Agreement at September 30, 2020 or June 30, 2020.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective upon New BBX Capital's conversion to a Florida corporation on September 29, 2020, the following individuals became the executive officers and directors of New BBX Capital:

Executive Officers

Alan B. Levan, Chairman
John E. Abdo, Vice Chairman
Jarett S. Levan, President and Chief Executive Officer
Seth M. Wise, Executive Vice President
Brett Sheppard, Chief Financial Officer

Directors

Alan B. Levan, Chairman
John E. Abdo, Vice Chairman
Jarett S. Levan
Seth M. Wise
Norman H. Becker
Andrew R. Cagnetta, Jr.
Steven M. Coldren
Gregory A. Haile
Willis N. Holcombe
Anthony P. Segreto
Neil Sterling

Information regarding New BBX Capital's executive officers and directors, including their ages and other biographical information and, if applicable, their position(s) with BVH or other affiliates of New BBX Capital, is set forth in the "Management" section of the Information Statement and is incorporated herein by reference. Jarett S. Levan is the son of Alan B. Levan.

In addition, as described in the "Management" section of the Information Statement, the committees of New BBX Capital's Board of Directors are expected to be as follows: (i) New BBX Capital's Audit Committee is expected to be comprised of Norman H. Becker, Chairman, Andrew R. Cagnetta, Jr., Steven M. Coldren, and Gregory A. Haile; (ii) New BBX Capital's Compensation Committee is expected to be comprised of Neil Sterling, Chairman, Steven M. Coldren, and Willis N. Holcombe; and (iii) New BBX Capital's Nominating/Corporate Governance Committee is expected to be comprised of Steven M. Coldren, Chairman, Andrew R. Cagnetta, Jr., Gregory A. Haile, Anthony P. Segreto, and Neil Sterling.

Information regarding the expected compensation of New BBX Capital's "Named Executive Officers" (as defined under Item 402 of Regulation S-K promulgated by the SEC), including the expectation that each Named Executive Officer will enter into an employment agreement with New BBX Capital and

that New BBX Capital will adopt an equity compensation plan, is set forth in the “Executive Compensation” section of the Information Statement. Information regarding the expected compensation of New BBX Capital’s directors is set forth in the “Director Compensation” section of the Information Statement. However, the compensation of New BBX Capital’s executive officers and independent directors will be determined by New BBX Capital’s Compensation Committee and, as of the date of this Current Report on Form 8-K, New BBX Capital has not entered into any agreements or arrangements with any of its executive officers or independent directors with respect to their compensation.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As previously described, in connection with the Spin-Off, New BBX Capital was converted from a Florida limited liability company to a Florida corporation, and its name was changed from BBX Capital Florida LLC to BBX Capital, Inc., effective September 29, 2020. In connection with such conversion, New BBX Capital’s Articles of Incorporation and Bylaws, each in the form attached as an exhibit to the Form 10 and described in the Information Statement, including the “Description of Capital Stock” section thereof (which description is incorporated herein by reference), were adopted. Copies of New BBX Capital’s Articles of Incorporation and Bylaws are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively.

Item 8.01 Other Events.

On September 22, 2020, New BBX Capital announced that its subsidiary, IT’SUGAR LLC and its subsidiaries (“IT’SUGAR”), had filed voluntary petitions under Chapter 11 of Title 11 of the U.S. Code in the U.S. Bankruptcy Court for the Southern District of Florida (the “Bankruptcy Court”). In connection with those proceedings, a subsidiary of New BBX Capital committed, subject to Bankruptcy Court approval, to provide up to \$4.0 million of debtor-in-possession senior secured financing to IT’SUGAR. On September 30, 2020, the Bankruptcy Court approved the financing on the terms presented to the Bankruptcy Court.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles of Incorporation of BBX Capital, Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to New BBX Capital’s Registration Statement on Form 10, filed with the SEC on August 17, 2020)
3.2	Bylaws of BBX Capital, Inc. (incorporated by reference to Exhibit 3.2 to Amendment No. 1 to New BBX Capital’s Registration Statement on Form 10, filed with the SEC on August 17, 2020)
10.1	Promissory Note dated September 30, 2020 issued by Bluegreen Vacations Holding Corporation in favor of BBX Capital, Inc.
10.2	Lenders’ letter confirming the termination of the Loan and Security Agreement, dated March 6, 2018, with IBERIABANK, as administrative agent and a lender, as amended by the Loan Extension and Modification Agreement, dated July 17, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 2, 2020

BBX Capital, Inc.

By: /s/ Brett Sheppard

Brett Sheppard
Chief Financial Officer

PROMISSORY NOTE

\$75,000,000.00

September 30, 2020

FOR VALUE RECEIVED, the sufficiency of which is hereby acknowledged, Bluegreen Vacations Holding Corporation (formerly BBX Capital Corporation), a Florida corporation (“Maker”), promises to pay to the order of BBX Capital, Inc., a Florida corporation (“Holder”), without setoff, the principal sum of Seventy-Five Million Dollars (\$75,000,000.00) (the “Principal”), plus interest on the Principal from time to time remaining unpaid, commencing on the date first set forth above (the “Effective Date”) and, subject to Section 1(b), calculated at a fixed rate of six percent (6%) per annum (computed on the basis of a 360-day year of 12 consecutive, 30-day months for the number of days actually elapsed) (collectively with interest on the Principal and any interest accruing pursuant to Section 1(b), “Interest”), and payable as hereinafter set forth. This Promissory Note constitutes the “Promissory Note” referred to in the Separation and Distribution Agreement dated September 25, 2020 by and among Maker, on the one hand, and Holder or its predecessor, on the other hand (the “Separation Agreement”).

1. **Payments.**

(a) Subject to Section 1(b) below, payments of Interest shall be paid by Maker to Holder on the first day of each calendar quarter (each such date, a “Payment Date”) until all unpaid Principal and accrued Interest is paid in full. The first Payment Date shall be January 1, 2021.

(b) Maker shall have the right, by providing written notice to Holder at least thirty (30) days prior to any Payment Date, to defer payment of Interest otherwise payable on such Payment Date (each, a “Deferred Payment”). In the event of such a deferral, commencing on the applicable Payment Date and continuing until all payments of Interest and Deferred Payments, are brought current and paid to Holder, Interest on the outstanding balance shall accrue at a fixed rate of eight percent (8%), compounded quarterly. Payments of Interest hereunder shall be applied first against accrued and unpaid Deferred Payments and then against accrued and unpaid interest on the Principal.

(c) Maker shall repay in full to Holder all unpaid Principal and accrued and unpaid Interest, including any Deferred Payments, on the fifth (5th) anniversary of the Effective Date.

(d) Maker shall have the right at any time and from time to time to prepay amounts outstanding hereunder, in whole or in part, without premium or penalty. In addition, in the event of a Bluegreen Sale (as defined below), then Maker shall provide prompt written notice thereof to Holder and Holder may, by written demand delivered to Maker within thirty (30) days after its receipt of the above-described written notice from Maker, require Maker to promptly (but in no event later than two business days) prepay all amounts outstanding hereunder. For purposes hereof, a “Bluegreen Sale” means a sale to an unaffiliated third party of all or substantially all of (i) the assets of Bluegreen Vacations Corporation (“Bluegreen”), (ii) the outstanding shares of

Bluegreen's common stock or (iii) the shares of Bluegreen's common stock held by Maker or its subsidiary (in each case, whether by a purchase and sale transaction, merger, consolidation or other similar business combination transaction). Prepayments, whether voluntary or mandatory, shall first be applied first against accrued and unpaid Deferred Payments, then against accrued and unpaid interest on the Principal, and thereafter applied to the Principal hereunder.

(e) All payments made to Holder hereunder shall be made: (i) in immediately available funds of lawful money of the United States of America; and (ii) to Holder at 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, or at such other place as Holder may from time to time designate to Maker in writing (including, without limitation, by automatic deposit or wire transfer to an account designated in writing by Holder).

2. **Authority.** Maker represents that (a) it has full power and authority to execute, deliver and perform its obligations hereunder, (b) that the person executing this Promissory Note on its behalf has been duly authorized by Maker to so execute this Promissory Note, (c) subject to the completion of the Distribution (as defined in the Separation Agreement) in accordance with the Separation Agreement, this Promissory Note will constitute the valid and binding obligation of Maker, and (d) that this Promissory Note does not conflict with, or constitute any default under, any agreement or instrument binding upon Maker.

3. **Events of Default.** Maker shall be in default hereunder (each, a "Default") if: (a) Maker shall be adjudicated as bankrupt or insolvent, or admits in writing its inability to pay its debts as they mature, or makes a general assignment for the benefit of creditors; (b) Maker shall apply for or consent to the appointment of a receiver, trustee, or similar officer for Maker or for all or any substantial part of its property, or such receiver, trustee or similar officer shall be appointed without the application or consent of Maker and such appointment shall continue undischarged for a period of sixty (60) days; (c) Maker shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to Maker under the laws of any jurisdiction, or any such proceeding shall be instituted (by petition, application or otherwise) against Maker and shall remain undismissed for a period of sixty (60) days; or (d) unless Maker timely and properly elects to defer payment of the otherwise required amount in accordance with Section 1(b) above, Maker fails to make any payment due hereunder when due and does not cure such failure within ten (10) days after receiving written notice thereof from Holder.

4. **Default Remedies.** Upon the occurrence of a Default, the entire unpaid Principal, together with accrued and unpaid Interest and Default Payment Interest, if any, shall be immediately due and payable without notice or demand, and all amounts then due hereunder shall bear interest at the rate equal to the lesser of fifteen percent (15%) per annum or the Highest Lawful Rate (as hereinafter defined). In addition, Maker agrees to pay all documented out-of-pocket costs of collection, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses, in the event of a Default, whether or not a lawsuit is brought. No remedy made available by any provision hereof is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

5. **No Usury.** Holder shall never be entitled to receive, collect, or apply as interest on amounts outstanding hereunder (for purposes of this section, the words “interest” and “Interest” shall be deemed to include any sums treated as interest under applicable law governing matters of usury and unlawful interest), any amount in excess of the Highest Lawful Rate, and in the event Holder is ever deemed to receive, collect, or apply as interest any such excess, such amount which would be excessive interest shall be deemed a partial prepayment of the Principal and shall be treated hereunder as such. If the Principal is paid in full, any remaining excess shall be promptly paid to Maker, without interest. In determining whether or not the interest paid or payable under any specific contingency exceeds the Highest Lawful Rate, Maker and Holder shall, to the maximum extent permitted under applicable law: (i) characterize any non-Principal payment as an expense, fee or premium rather than as interest; (ii) exclude voluntary prepayments and the effects thereof; and (iii) spread the total amount of interest throughout the entire contemplated term hereof. For purposes hereof, the term “Highest Lawful Rate” shall mean the maximum rate of interest which Holder is allowed to contract for, charge, take, reserve or receive under applicable law after taking into account, to the extent required by applicable law, any and all relevant payments or charges hereunder.

6. **Taxes.** Maker agrees to promptly pay, indemnify and hold harmless Holder from all federal, state and local taxes of any kind (except for federal or Florida franchise or income taxes based on Holder’s net income) with respect to or resulting from the execution or delivery hereof or advances made pursuant hereto.

7. **Governing Law; Venue.** This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of Florida, without regard to conflicts of law principles. Maker and, by its acceptance hereof, Holder each (i) irrevocably consents to the exclusive jurisdiction of any state or federal court sitting in Broward County, Florida, in any litigation in connection with or to enforce this Promissory Note and (ii) irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such litigation brought in any such court and any claim that any such litigation brought in any such court has been brought in an inconvenient forum.

8. **Miscellaneous.**

(a) Maker waives demand, presentment, protest, dishonor and notice of maturity, non-payment or protest and all other requirements to hold Maker liable. Maker shall raise no defense other than that payment has been made. Maker shall not raise any claims of set off in any action or proceeding.

(b) If a payment of any amount hereunder, or any notice required hereunder, becomes due on a Saturday, Sunday or other legal holiday on which banks in the State of Florida are closed, then the due date shall be extended to the next succeeding business day.

(c) If any provision hereof or portion thereof is declared or found by a court of competent jurisdiction to be unenforceable or null and void, such provision or portion thereof shall be deemed stricken and severed from this Promissory Note, and the remaining provisions and portions thereof shall continue in full force and effect.

(d) This Promissory Note may not be transferred or assigned by Holder without the prior written consent of Maker, such consent not to be unreasonably withheld, delayed or conditioned.

(e) This Promissory Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Holder, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

(f) A delay by Holder in exercising a right or remedy shall not constitute a waiver thereof. No waiver by Holder of any Default hereunder shall be deemed to constitute a waiver of any subsequent or other Default. No exercise of any right or remedy hereunder shall preclude the exercise of any other right or remedy which Holder may have in law or in equity to enforce the paying of this Promissory Note or the collection of the amounts owed hereunder.

(g) The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Maker has duly executed this Promissory Note as of the day and year first above written.

BLUEGREEN VACATIONS HOLDING CORPORATION,
a Florida corporation

By: /s/ Raymond S. Lopez
Name: Raymond S. Lopez
Title: Chief Financial Officer

Effective September 30, 2020

Brett Shepard, Chief Accounting Officer
BBX Capital Corporation
401 East Las Olas Boulevard
Suite 800
Fort Lauderdale, Florida 33301

Re: *Senior Secured Loan Facility in the amount of \$50,000,000.00 made on March 6, 2018 (the "Loan") by IBERIABANK, a division of First Horizon Bank, a Tennessee state-chartered bank, formerly known as IBERIABANK, a Louisiana state-chartered bank, in its capacity as Administrative Agent and a Lender and BBX CAPITAL CORPORATION, a Florida corporation, FOOD FOR THOUGHT RESTAURANT GROUP-FLORIDA, LLC, a Florida limited liability company, BBX CAPITAL FLORIDA LLC, a Florida limited liability company, WOODBRIDGE HOLDINGS CORPORATION, a Florida corporation, formerly known as WOODBRIDGE HOLDINGS, LLC, a Florida limited liability company and BBX SWEET HOLDINGS, LLC, a Florida limited liability company, collectively, as Borrowers*

Dear Brett:

In connection with the above referenced Loan, the Borrowers have requested that the Lender terminate and close out the Loan effective as of September 30, 2020. This letter shall serve as Lender's confirmation of the termination and closing out of the Loan effective as of September 30, 2020, the returning of the "Notes" (as hereinafter defined) and other "Loan Documents" (as hereinafter defined) and the release and return of the "Stock Certificate" (as hereinafter defined).

In furtherance of the foregoing, please note that effective as of September 30, 2020:

1. The Loan is hereby terminated and, except with respect to any terms and conditions of that certain Loan and Security Agreement dated March 6, 2018 by and between the parties set forth above, as amended by that certain Loan Extension and Modification Agreement dated July 17, 2019, by and between the parties set forth above (collectively, and as further amended, the "**Loan Agreement**") and any of the other "Loan Documents" as defined in the Loan Agreement, which, by their express terms shall survive the expiration and/or termination of the Loan, the Borrowers shall not have any further obligations and/or liabilities under the Loan and the Loan Documents.
 2. BBX Capital Corporation, a Florida corporation ("**BBX Capital**") is hereby released from its liabilities and obligations under that certain Pledge and Security Agreement dated March 6, 2018 made by BBX Capital in favor of Lender, as
-

amended and restated by that certain Amended and Restated Pledge and Security agreement dated July 17, 2019 made by BBX in favor of Lender (collectively, the "**Pledge Agreement**"), which Pledge Agreement is hereby terminated and rendered of no further force and/or effect (except with respect to any terms and conditions of the Pledge Agreement, which, by their express terms shall survive the expiration and/or termination of the Loan).

3. No later than five (5) business days from the date of this letter, Lender shall return to Borrowers the following:
 - (a) the original Revolving Promissory Note dated March 6, 2018 in the original principal amount of \$35,000,00.00 made by Borrower and payable to Lender and marked "Paid in Full";
 - (b) the original Revolving Promissory Note dated March 6, 2018 in the original principal amount of \$15,000,00.00 made by Borrower and payable to City National Bank of Florida and marked "Paid in Full";
 - (c) the original Stock Certificate No. 004 representing 14,500 shares of common stock in Woodbridge Holdings Corporation, a Florida corporation (the "**Stock Certificate**"); and
 - (d) the original Pledge Agreement.

Please evidence your agreement and acceptance to the terms and condition of this letter by having each Borrower sign and date in the applicable space below its respective signature block on the following page.

This letter may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

IBERIABANK, a Louisiana state-chartered
bank, as Administrative Agent and a Lender

By: /s/J. Scott McCleneghen
J. Scott McCleneghen,
Executive Vice President

[BORROWERS' SIGNATURES APPEAR ON FOLLOWING PAGE]

BORROWER:

BBX CAPITAL CORPORATION, a Florida corporation

By: /s/ Raymond S. Lopez
Raymond S. Lopez, Executive Vice President
and Chief Financial Officer
Date: September 29, 2020

BORROWER:

FOOD FOR THOUGHT RESTAURANT GROUP-FLORIDA, LLC, a Florida limited liability company

By: /s/ Raymond S. Lopez
Raymond S. Lopez
Chief Financial Officer

Date: September 29, 2020

BORROWER:

BBX CAPITAL FLORIDA LLC, a Florida limited liability company

By: Raymond S. Lopez
Raymond S. Lopez
Chief Financial Officer

Date: September 29, 2020

BORROWER:

WOODBIDGE HOLDINGS CORPORATION, a Florida corporation, formerly known as **WOODBIDGE HOLDINGS, LLC**, a Florida limited liability company

By: Raymond S. Lopez
Raymond S. Lopez
Chief Financial Officer and Treasurer

Date: September 29, 2020

BORROWER:

BBX SWEET HOLDINGS, LLC, a Florida limited liability company

By: /s/ Raymond S. Lopez
Raymond S. Lopez
Chief Financial Officer

Date: September 29, 2020

LENDER:

CITY NATIONAL BANK OF FLORIDA, a national banking association

By: /s/ Barbara Burke
Print Name: Barbara Burke
Title: Managing Sr. Vice President

Date: September 29, 2020
