

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE TO**  
**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**BBX Capital Corporation**  
(Name of Subject Company (Issuer))  
**BBX Capital Corporation**  
(Names of Filing Persons (Issuer and Offeror))

Class A Common Stock, par value \$0.01 (including associated preferred share purchase rights)  
(Title of Class of Securities)

05491N 104  
(CUSIP Number of Class of Securities)

Alan B. Levan  
Chairman, Chief Executive Officer and President  
BBX Capital Corporation  
401 East Las Olas Boulevard, Suite 800  
Fort Lauderdale, Florida 33301  
(954) 940-4900

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

*Copy to:*

Alison W. Miller  
Stearns Weaver Miller Weissler  
Alhadeff & Sitterson, P.A.  
150 West Flagler Street, Suite 2200  
Miami, Florida 33130  
(305) 789-3200

**CALCULATION OF FILING FEE**

Transaction Valuation <sup>(1)</sup>	Amount of Filing Fee <sup>(2)</sup>
\$60,000,000	\$7,470

- (1) For purposes of calculating the filing fee only, this amount is based on the offer to purchase 6,486,486 shares of Class A Common Stock of BBX Capital Corporation (together with the associated preferred share purchase rights) at a purchase price of \$9.25 per share.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, equals \$124.50 per \$1,000,000 of the transaction valuation.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:  
Form or Registration No.:

Filing Party:  
Date Filed:

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

## SCHEDULE TO

This Tender Offer Statement on Schedule TO (this “Schedule TO”) is filed by BBX Capital Corporation, a Florida corporation (the “Company”), with respect to its offer to purchase up to 6,486,486 shares of its Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (collectively, the “Shares”) at a price of \$9.25 per Share, net to the seller in cash, less any applicable withholding taxes, and without interest, upon the terms and subject to the conditions set forth in the Company’s Offer to Purchase, dated March 20, 2018 (as amended or supplemented from time to time, the “Offer to Purchase”), a copy of which is attached hereto as Exhibit (a)(1)(A), and in the related Letter of Transmittal (as amended or supplemented from time to time, the “Letter of Transmittal”), a copy of which is attached hereto as Exhibit (a)(1)(B) and which, collectively with the Offer to Purchase, constitute the “Offer.”

This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Pursuant to General Instruction F to Schedule TO, the information contained in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference in response to the items of this Schedule TO, as more particularly described below.

### **Item 1. Summary Term Sheet.**

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

### **Item 2. Subject Company Information.**

(a) The name of the issuer is BBX Capital Corporation, a Florida corporation. The address of the Company’s principal executive office is 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, and the Company’s telephone number at such address is (954) 940-4900.

(b) The information set forth under “Introduction” in the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in Section 7 of the Offer to Purchase (“Price Range of the Shares; Dividends; Prior Share Repurchases”) is incorporated herein by reference.

### **Item 3. Identity and Background of Filing Person.**

(a) The Company is the filing person. The name, address and telephone number of the Company are set forth in Item 2(a) above and are incorporated into this Item 3(a) by reference. In addition, the information set forth in Section 10 of the Offer to Purchase (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

### **Item 4. Terms of the Transaction.**

(a) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

· “Summary Term Sheet”;

- “Introduction”;
- Section 1 (“Terms of the Tender Offer; Number of Shares; Proration”);
- Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”);
- Section 3 (“Procedures for Tendering Shares”);
- Section 4 (“Withdrawal Rights”);
- Section 5 (“Purchase of Shares and Payment of Purchase Price”);
- Section 6 (“Conditions of the Tender Offer”);
- Section 8 (“Source and Amount of Funds”);
- Section 9 (“Certain Information Concerning the Company”);
- Section 10 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”);
- Section 13 (“Certain U.S. Federal Income Tax Consequences”); and
- Section 14 (“Extension of the Tender Offer; Termination; Amendment”).

(b) The information set forth under “Introduction” and “Summary Term Sheet” of the Offer to Purchase and in Section 10 of the Offer to Purchase (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

(e) The information set forth in Section 10 of the Offer to Purchase (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

**Item 6. Purposes of the Transaction and Plans or Proposals.**

(a), (b) and (c) The information set forth in Section 2 of the Offer to Purchase (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”) is incorporated herein by reference.

**Item 7. Source and Amount of Funds or Other Consideration.**

(a) The information set forth in the Offer to Purchase under “Summary Term Sheet” and in Section 8 of the Offer to Purchase (“Source and Amount of Funds”) is incorporated herein by reference.

(b) Not applicable.

(c) The information set forth in Section 8 of the Offer to Purchase (“Source and Amount of Funds”) is incorporated herein by reference.

**Item 8. Interest in Securities of the Subject Company.**

(a) and (b) The information set forth in Section 10 of the Offer to Purchase (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

**Item 9. Persons/Assets, Retained, Employed, Compensated or Used**

(a) The information set forth in Section 15 of the Offer to Purchase (“Fees and Expenses”) is incorporated herein by reference.

**Item 10. Financial Statements.**

(a) and (b) Financial statements have not been included in this Schedule TO or in the Offer to Purchase because, in accordance with the instructions to Item 10 of Schedule TO, the financial statements are not considered material to a shareholder’s decision whether to sell, tender or hold Shares as: (1) the consideration offered consists solely of cash; (2) the offer is not subject to any financing condition; and (3) the Company, which is the offeror, is a public reporting company under Section 13(a) or 15(d) of the Exchange Act that files reports electronically on EDGAR.

**Item 11. Additional Information.**

(a) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans”);
- Section 9 (“Certain Information Concerning the Company”);
- Section 10 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”);
- Section 11 (“Effects of the Tender Offer on the Market for Shares; Registration Under the Exchange Act”); and
- Section 12 (“Legal Matters; Regulatory Approvals”).

(c) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

**Item 12. Exhibits.**

- (a)(1)(A) Offer to Purchase, dated March 20, 2018
- (a)(1)(B) Letter of Transmittal
- (a)(1)(C) Notice of Guaranteed Delivery
- (a)(1)(D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees

- (a)(1)(E) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees
- (a)(1)(F) Press Release dated March 14, 2018 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by the Company with the Securities and Exchange Commission on March 14, 2018)
- (b) None
- (d)(1) Rights Agreement dated as of September 21, 2009 by and between the Company and American Stock Transfer and Trust Company, LLC as Rights Agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 25, 2009)
- (d)(2) BBX Capital Corporation 2014 Incentive Plan, as amended and restated (formerly the BFC Financial Corporation 2014 Incentive Plan) (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 21, 2017)
- (d)(3) BFC Financial Corporation 2005 Stock Incentive Plan, as amended (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on November 21, 2012)
- (d)(4) BankAtlantic Bancorp, Inc. 2005 Restricted Stock and Option Plan, as amended (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 15, 2017)
- (d)(5) BBX Capital Corporation 2014 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 15, 2017)
- (d)(6) Employment Agreement between the Company and Alan B. Levan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission on November 15, 2012)
- (d)(7) Employment Agreement between the Company and John E. Abdo (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission on November 15, 2012)
- (d)(8) Employment Agreement between the Company and Jarett S. Levan (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission on November 15, 2012)
- (d)(9) Employment Agreement between the Company and Seth M. Wise (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission on November 15, 2012)

- (d)(10) Employment Agreement between the Company and Raymond S. Lopez (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed with the Securities and Exchange Commission on May 8, 2015)
- (d)(11) Loan Agreement and Promissory Note, dated April 17, 2015, between the Company and Bluegreen Specialty Finance, LLC (incorporated by reference to Exhibit (b)(1) to Amendment No. 2 to the Schedule TO-T filed by the Company with the Securities and Exchange Commission on April 22, 2015)
- (d)(12) Letter Agreement, dated as of July 1, 2017, amending the Loan Agreement and Promissory Note between the Company and Bluegreen Specialty Finance, LLC (incorporated by reference to Exhibit 10.96 to Amendment No. 1 to the Registration Statement on Form S-1 filed by Bluegreen Vacations Corporation with the Securities and Exchange Commission on November 7, 2017 (Registration No. 333-221062))
- (d)(13) Agreement to Allocate Consolidated Income Tax Liability and Benefits, dated as of May 8, 2015, by and among the Company and its subsidiaries (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the Securities and Exchange Commission on May 15, 2013)
- (d)(14) Memorandum, dated September 26, 2014, between Alan Levan and John E. Abdo, individually and as Trustee under the Trust Agreement dated March 15, 1976 for the benefit of John E. Abdo (incorporated by reference to Exhibit 1 to the Amendment to Schedule 13D relating to the Company's Class B Common Stock, filed with the Securities and Exchange Commission on November 15, 2016)
- (d)(15) Memorandum, dated September 15, 2014, between Alan Levan and Jarett Levan (incorporated by reference to Exhibit 2 to the Amendment to Schedule 13D relating to the Company's Class B Common Stock, filed with the Securities and Exchange Commission on November 15, 2016)
- (d)(16) Memorandum, dated October 1, 2014, between Jarett Levan and Seth Wise (incorporated by reference to Exhibit 3 to the Amendment to Schedule 13D relating to the Company's Class B Common Stock, filed with the Securities and Exchange Commission on November 15, 2016)
- (d)(17) Stock Option Agreement, dated November 2, 2013, by and among Alan B. Levan, I.R.E. Properties, Inc., Florida Partners Corporation, Levan Enterprises, Ltd., Levan BFC Stock Partners LP, and Jarett S. Levan
- (g) None
- (h) None

**Item 13. Information Required by Schedule 13e-3**

Not applicable.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 20, 2018

BBX CAPITAL CORPORATION

By: /s/ Alan B. Levan

Name: Alan B. Levan

Title: Chairman/CEO



Offer to Purchase for Cash

by

BBX Capital Corporation

of

**Up to 6,486,486 Shares of its Class A Common Stock  
(Including the Associated Preferred Share Purchase Rights)  
at a Purchase Price of \$9.25 Per Share**

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY APRIL 17, 2018, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME").

BBX Capital Corporation, a Florida corporation (the "Company," "we," "us" or "our"), is offering to purchase up to 6,486,486 shares of its Class A Common Stock, par value \$0.01 per share (together with the associated preferred share purchase rights, "Class A Common Stock"), at a price of \$9.25 per share, net to the seller in cash (less any applicable withholding taxes and without interest), upon the terms and subject to the conditions described in this Offer to Purchase (this "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal," which together with this Offer to Purchase, as each may be amended or supplemented from time to time, constitute the "Offer"). Unless the context otherwise requires, all references to the shares shall refer to shares of our Class A Common Stock.

On the terms and subject to the conditions of the Offer, we will pay for shares properly tendered and not properly withdrawn in the tender offer, a price of \$9.25 per share, less any applicable withholding taxes and without interest. Only shares properly tendered and not properly withdrawn will be purchased. Due to the proration provisions described in this Offer to Purchase, all of the shares tendered may not be purchased if more than the number of shares we seek are properly tendered and not properly withdrawn. Shares tendered but not purchased in the Offer will be returned at our expense promptly following the expiration of the Offer. See Section 3.

Subject to certain limitations and legal requirements, we reserve the right, in our sole discretion, to purchase more than 6,486,486 shares pursuant to the Offer. See Section 1.

**The Offer is not conditioned upon obtaining financing or on any minimum number of shares being tendered, but is subject to other conditions discussed in this Offer to Purchase. See Section 6.**

Our Class A Common Stock is listed and traded on the New York Stock Exchange (the "NYSE") under the symbol "BBX". On March 13, 2018, the last full trading day before we announced our intention to commence the Offer, the closing price of our Class A Common Stock on the NYSE was \$9.18 per share. **You are encouraged to obtain current market quotations for the shares before deciding whether to tender your shares.** See Section 7.

**Our Board of Directors has approved the Offer. However, none of the Company, our Board of Directors, the Information Agent or the Depositary makes any recommendation to you as to whether to tender or refrain from tendering your shares and we have not authorized any person to make any such recommendation. You must make your own decision regarding whether to tender your shares and, if so, how many shares to tender. In doing so, you should read and evaluate carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer, and you should consult with your broker, if any, and your own financial and tax advisors. See Section 2.**

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. Each of them will determine in their own discretion whether to tender shares in the Offer and, if so, how many shares to tender. Our directors and executive officers hold approximately 15,388,858 shares of our Class A Common Stock, representing approximately 18.0% of the total number of outstanding shares of our Class A Common Stock, and approximately 17,181,419 shares of our Class B Common Stock. Together, such shares represent approximately 31.4% of our total outstanding common equity. While none of them have any binding commitment to do so, our executive officers who also serve as directors have indicated their intention to tender shares in the Offer, as described in further detail in Section 10. Our non-employee directors may also tender shares in the Offer in their discretion.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the information contained in this documents. Any representation to the contrary is a criminal offense.

March 20, 2018



## IMPORTANT

If you desire to tender all or any portion of your shares, you must do one of the following before the Offer expires:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact your nominee and instruct your nominee to tender your shares for you;
- if you hold certificates in your own name, properly complete and sign the Letter of Transmittal in accordance with its instructions, and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Computershare, the Depository for the Offer (the “Depository”), at the address of the Depository appearing on the back cover of this Offer to Purchase; or
- if you are an institution participating in The Depository Trust Company, tender your shares in accordance with the procedure for book-entry transfer set forth in Section 3.

If you desire to tender shares and the certificates for your shares are not immediately available or you cannot deliver certificates for your shares and all other required documents to the Depository before the Expiration Time, or if the procedure for book-entry transfer of the shares cannot be completed before the Expiration Time, you must tender your shares according to the guaranteed delivery procedure described in Section 3.

*Questions and requests for assistance may be directed to Georgeson LLC, the Information Agent for the Offer (the “Information Agent”), at its address and telephone number of the Information Agent set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent. If you hold shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you may also contact such institution for assistance.*

The Offer does not constitute an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would not be in compliance with the laws of the jurisdiction, provided that we may, in our sole discretion, take any actions necessary for us to make the Offer to shareholders in any such jurisdiction and the foregoing shall not impact the requirement to comply with Rule 13e-4(f)(8) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

**This Offer to Purchase and the Letter of Transmittal contain important information, and you should read both in their entirety before making a decision with respect to the Offer.**

**We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your shares in the Offer. You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase and in the related Letter of Transmittal. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information or representation as having been made or authorized by us, the Information Agent or the Depository.**

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## SUMMARY TERM SHEET

*We are providing this summary term sheet for your convenience. This summary term sheet highlights certain material information in this Offer to Purchase, but it does not describe all of the details of the tender offer to the same extent described in this Offer to Purchase. We urge you to read this Offer to Purchase and the related Letter of Transmittal in their entirety because they contain the full details of the Offer. We have included references to the sections of this document where you will find a more complete discussion.*

*BBX Capital Corporation is referred to herein as the "Company," "we," "us" or "our." Our Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights attached thereto, is referred to herein as our "Class A Common Stock." Unless the context otherwise requires, shares of our Class A Common Stock are referred to herein as the "shares."*

### **Who is offering to purchase my shares?**

The Company is offering to purchase up to 6,486,486 shares of its Class A Common Stock, par value \$0.01 per share. See Section 1.

### **What will the purchase price for the shares be and what will be the form of payment?**

The purchase price for the shares will be \$9.25 per share. If your shares are purchased in the Offer, we will pay you the purchase price, in cash, less any applicable withholding taxes and without interest, promptly after the expiration of the Offer. See Sections 1 and 5.

### **How many shares is the Company offering to purchase in the Offer?**

We will purchase up to 6,486,486 shares of our Class A Common Stock in the Offer, representing approximately 7.6% of the issued and outstanding shares of our Class A Common Stock and 6.3% of our total issued and outstanding equity, which includes 17,984,221 shares of our Class B Common Stock, par value \$0.01 per share ("Class B Common Stock" and collectively with our Class A Common Stock, "Common Stock"), issued and outstanding as of March 13, 2018. Our Class B Common Stock is convertible into Class A Common Stock on a share-for-share basis at any time in the holder's discretion.

If less than 6,486,486 shares are properly tendered and not properly withdrawn, we will purchase all of such shares that are properly tendered and not properly withdrawn. If more than 6,486,486 shares are properly tendered and not properly withdrawn, we will purchase all of the shares properly tendered and not properly withdrawn on a pro rata basis (with appropriate adjustments to avoid purchases of fractional shares). We also expressly reserve the right to purchase additional shares, up to 2% of our outstanding shares of Class A Common Stock (approximately 1,714,183 shares, based on 85,709,163 shares of our Class A Common Stock outstanding as of March 13, 2018), without extending the Offer, and could decide to purchase more shares, subject to applicable legal requirements. See Section 1.

### **How will the Company pay for the shares?**

If the Offer is fully subscribed and we pay for all 6,486,486 shares at the purchase price of \$9.25 per share, we expect the aggregate purchase price for the shares in the Offer, together with all related fees and expenses, will be approximately \$60.1 million. We expect that we will pay for shares tendered in the Offer and the related fees and expenses using available cash and cash equivalents. As of December 31, 2017, we had approximately \$165.2 million in cash and cash equivalents available to us. The Offer is not subject to a financing condition.

### **How long do I have to tender my shares?**

*You may tender your shares until the Offer expires.* The Offer will expire on Tuesday, April 17, 2018 at 5:00, New York City time, unless we extend it (such date and time, as it may be extended, the “Expiration Time”). **If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that they will have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out their deadline.** See Section 1.

### **Can the Offer be extended, amended or terminated?**

We may choose to extend the Offer at any time and for any reason, subject to applicable law. We cannot assure you, however, that we will extend the Offer or, if we extend it, for how long. If we extend the Offer, we will delay the acceptance of any shares that have been tendered. We can also amend the Offer in our sole discretion or terminate the Offer under certain circumstances. See Sections 6 and 14.

### **How will I be notified if the Company extends the Offer or amends the terms of the Offer?**

If we extend the Offer, we will issue a press release announcing the extension and the new Expiration Time by 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time. We will announce any amendment to the Offer by making a public announcement of the amendment. See Section 14.

### **What is the purpose of the Offer?**

Our Board of Directors believes that the Offer presents an appropriate balance between meeting our business, investment and liquidity needs and delivering value to our shareholders in an efficient manner, and that investing in our own shares is an attractive use of capital. In determining to approve the Offer, our Board of Directors considered a broad range of factors, including market conditions, our financial condition, business, operations, investments and prospects, our current and anticipated liquidity and capital needs, the current and historical market prices of our Class A Common Stock, and the potential attractiveness of the Offer to our shareholders. Our Board of Directors also considered risks and uncertainties, including the potential for negative developments relating to our business and the securities markets generally. Based on this review, our Board of Directors determined that the Offer is a prudent use of our financial resources and represents an efficient mechanism to provide our shareholders, including shareholders who have held the shares for an extended period of time and who purchased the shares at a price which is significantly less than the purchase price in the Offer, with the opportunity to tender all or a portion of their shares and thereby receive a return of some or all of their investment if they so elect.

The Offer provides our shareholders (particularly those who, because of the size of their holdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares without potential disruption to the share price and generally without incurring broker’s fees or commissions and other transaction costs associated with open market sales. (However, if you own your shares through a commercial bank, broker, dealer, trust company or other nominee, and your nominee tenders your shares on your behalf, your nominee may charge you a fee for doing so.) Offering liquidity to, and purchasing shares from, legacy shareholders who are seeking to sell their shares for a profit may eliminate the overhang of those shares to the extent they are purchased in the Offer. The purchase of the shares pursuant to the Offer also positions the Company to offer shares in the future without diluting earnings per share to new shareholders seeking to invest and hold shares in the Company. While the purchase of shares pursuant to the Offer may increase the relative ownership percentage of shareholders who continue to own their shares, we have filed a shelf registration statement on Form S-3 with the Securities and Exchange Commission (the “SEC”) and anticipate that we may pursue an offering of equity or debt securities during 2018.

## What are the significant conditions to the Offer?

Our obligation to accept and pay for your tendered shares depends upon a number of conditions that must be satisfied or waived on or prior to the Expiration Time, including, without limitation:

- no change in the general political, market, economic or financial conditions in the United States or abroad that we believe is reasonably likely to materially and adversely affect our business or the trading in the shares, including, but not limited to, a general suspension of trading in, or general limitation on prices for, securities on any national securities exchange or in the over-the-counter markets in the United States, the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, or the commencement or escalation of a war, armed hostilities, terrorism, or other national or international calamity directly or indirectly involving the United States, or any material acceleration or worsening of any of the foregoing, shall have occurred;
- no decrease of more than 10% in the market price of our Class A Common Stock measured from the close of trading on March 13, 2018, the last trading day before we announced our intention to commence the Offer, to the close of trading on any other trading day during the Offer, up to and including the close of trading on the Expiration Time, shall have occurred;
- we shall not have determined that the consummation of the Offer and the purchase of shares would be reasonably likely to result in our Class A Common Stock being delisted from the NYSE or deregistered under the Exchange Act;
- no legal action shall have been instituted, threatened or pending that challenges the Offer or otherwise could reasonably be expected to adversely affect the Offer or the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, results of operations or prospects of us and our subsidiaries, taken as a whole, or the value of the shares;
- no change (or condition, event or development involving a prospective change) in the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, results of operations or prospects of us or any of our subsidiaries that, in our reasonable judgment, does or is reasonably likely to (i) have a materially adverse effect on us and our subsidiaries, taken as a whole, or the value of the shares, or (ii) materially impair the contemplated benefits of the Offer to us or be material to holders of the shares in deciding whether to tender in the Offer shall have occurred;
- our acceptance for payment, purchase or payment for any shares tendered in the Offer shall not violate or conflict with, or otherwise be contrary to, the terms of any financing facility to which we are a party;
- no one shall have proposed, announced or made a tender or exchange offer (other than the Offer), merger, business combination or other similar transaction involving us, and we shall not have entered into a definitive agreement or an agreement in principle with any person with respect to any merger, acquisition, business combination or other similar transaction; and
- no one shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or made a public announcement reflecting an intent to acquire us or any of our subsidiaries or any of our or any of our subsidiaries' assets or securities.

The Offer is subject to a number of other conditions described in greater detail in Section 6. Each of these conditions is for our sole benefit and may be asserted or, unless prohibited under applicable law, waived by us, in whole or in part, at any time and from time to time in our discretion prior to the Expiration Time. The Offer is not subject to a financing condition nor is it conditioned on a minimum number of shares being tendered.

### **Following the Offer, will the Company continue as a public company?**

Yes. The Company has no current plan or intention to go private and the Offer is not intended to constitute the first step in a going private transaction. As described above, one of the conditions to our obligation to accept and pay for your tendered shares is that we shall not have determined that the consummation of the Offer and the purchase of shares would be reasonably likely to result in our Class A Common Stock being delisted from the NYSE or deregistered under the Exchange Act. See Section 6.

The consummation of the Offer may decrease the Company's "public float" (the number of shares owned by non-affiliate shareholders and available for trading in the securities markets), which might result in less liquidity and trading volume of the shares and could potentially result in an increase in price volatility. Shareholders may not be able to sell non-tendered shares in the future on the NYSE or otherwise at a net price higher than the purchase price in the Offer. We can give no assurance as to the price at which a shareholder may be able to sell his or her shares in the future.

### **How do I tender my shares?**

If you want to tender all or part of your shares, you must do one of the following before the Expiration Time:

- If your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee and request that the nominee tender your shares for you. **If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that they will have a deadline prior to the Expiration Time for you to act to instruct them to accept the Offer on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out their deadline.**
- If you hold certificates in your own name, you must complete and sign a Letter of Transmittal according to its instructions, and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to the Depository.
- If you are an institution participating in the book-entry transfer facility (as defined herein), you must tender your shares according to the procedure for book-entry transfer described in Section 3.

If you desire to tender shares and the certificates for your shares are not immediately available or you cannot deliver certificates for your shares and all other required documents to the Depository before the Expiration Time, or if the procedure for book-entry transfer of the shares cannot be completed before the Expiration Time, you must tender your shares according to the guaranteed delivery procedure described in Section 3.

You may contact the Information Agent for assistance. The contact information for the Information Agent appears on the back cover of this Offer to Purchase. See Section 3 and the Instructions to the Letter of Transmittal. If you hold shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you may also contact such institution for assistance.

**Can holders of stock options, restricted stock awards, restricted stock units or shares of Class B Common Stock participate in the Offer?**

The Offer is only for shares of Class A Common Stock and not for any stock options, restricted stock or shares of Class B Common Stock. If you hold vested but unexercised options to purchase shares of Class A Common Stock, you may exercise such options in accordance with the terms of the applicable equity plan and tender the shares received upon such exercise in accordance with the Offer. In addition, if you hold shares of our Class B Common Stock and wish to participate in the Offer, you may convert your shares of Class B Common Stock into shares of Class A Common Stock in accordance with the procedures for conversion set forth in our Amended and Restated Articles of Incorporation, as amended (our “Articles of Incorporation”), and tender the shares of Class A Common Stock received upon such conversion in accordance with the Offer. You should note that stock option exercises and conversions of Class B Common Stock into Class A Common Stock cannot be revoked even if shares of Class A Common Stock received upon the exercise or conversion thereof and tendered in the Offer are not purchased in the Offer for any reason. In addition, the Offer will not extend the expiration date of your stock options. Unvested restricted stock awards and restricted stock units may not be tendered in the Offer. See Section 3.

**What happens if more than 6,486,486 shares are tendered?**

If more than 6,486,486 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn prior to the Expiration Time, we will purchase shares from all shareholders who properly tender shares on a pro rata basis (with appropriate adjustments to avoid purchases of fractional shares). Such proration will apply to all shareholders without priority, including “odd lot” holders (*e.g.*, shareholders who own, beneficially or of record, less than 100 shares and who properly tender all of those shares). Because of the proration provisions of the Offer, we may not purchase all of the shares that you tender. See Section 1.

**Once I have tendered shares in the Offer, can I withdraw my tender?**

Yes. You may withdraw any shares you have tendered at any time before the Expiration Time, including any extension thereof. If we have not accepted for payment the shares you have tendered to us, you may also withdraw your shares at any time after 12:00 a.m., New York City time, on Tuesday, May 15, 2018. See Section 4.

**How do I withdraw shares I previously tendered?**

To withdraw shares, you must deliver a written notice of withdrawal with the required information to the Depository during the time period in which you still have the right to withdraw the shares. Your notice of withdrawal must specify your name, the number of shares to be withdrawn and the name of the registered holder of the shares. Some additional requirements apply if the share certificates to be withdrawn have been delivered to the Depository or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3. See Section 4. If you have tendered your shares by giving instructions to a commercial bank, broker, dealer, trust company or other nominee, you must instruct that nominee to arrange for the withdrawal of your shares.

**Has the Company or its Board of Directors adopted a position on the Offer?**

Our Board of Directors has approved the Offer. However, none of the Company, our Board of Directors, the Information Agent or the Depository makes any recommendation to you as to whether you should tender or refrain from tendering your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender. In so doing, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer. See Sections 2 and 10.

### **Do the directors and executive officers of the Company intend to tender any of their shares in the Offer?**

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. While none of them have any binding commitment to do so and each of them will determine in their own discretion whether to tender shares in the Offer and, if so, how many shares to tender, our executive officers who also serve as directors have indicated their intention to tender a total of 2,300,000 shares in the Offer. Those shares represent approximately 2.7% of the total number of outstanding shares of our Class A Common Stock and approximately 2.2% of our total outstanding common equity, which includes our Class A Common Stock and Class B Common Stock. Our non-employee directors may also tender shares in the Offer in their discretion. After completion of the Offer, our directors and executive officers may, subject to applicable law and applicable policies and practices of the Company, including restrictions on trading during certain “blackout periods” under our insider trading policy, sell their shares in open market or other transactions, including as selling shareholders in any public offerings that we may pursue in the future (whether under our currently effective shelf registration statement described in Section 2 or otherwise), at prices that may or may not be greater than the purchase price to be paid to our shareholders in the Offer. See Section 10.

### **If I decide not to tender, how will the Offer affect my shares?**

Shareholders who choose not to tender their shares will own a greater percentage interest in our outstanding Class A Common Stock and total equity, including our Class A Common Stock and Class B Common Stock as a whole, immediately following the consummation of the Offer. See Section 2, including the discussion in such section regarding our consideration of a potential offering of equity or debt securities.

### **What is a recent market price of my shares?**

On March 13, 2018, the last trading day before we announced our intention to commence the Offer, the closing price of our Class A Common Stock on the NYSE was \$9.18 per share. **You are encouraged to obtain current market quotations for the shares before deciding whether to tender your shares.** See Section 7.

### **When will the Company pay for the shares I tender?**

We will pay the purchase price net to the seller, in cash, less any applicable withholding taxes and without interest, for the shares we purchase promptly after the Expiration Time. We do not expect, however, to announce the final results of any proration and begin paying for tendered shares until approximately five business days after the Expiration Time. See Section 5.

### **Will I have to pay brokerage commissions if I tender my shares?**

If you are the record owner of your shares and you tender your shares directly to the Depositary, you will not have to pay brokerage fees or similar expenses. If you own your shares through a commercial bank, broker, dealer, trust company or other nominee and your nominee tenders your shares on your behalf, your nominee may charge you a fee for doing so. You should consult with your commercial bank, broker, dealer, trust company or other nominee to determine whether any charges will apply. See Section 3.

### **What are the U.S. federal income tax consequences if I tender my shares?**

Generally, you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the shares you tender in the Offer. The receipt of cash for your tendered shares will generally be treated for U.S. federal income tax purposes either as (1) a sale or exchange of your tendered shares or (2) a distribution from the Company in respect of your shares. See Section 13. **We recommend that you consult with your own tax advisor with respect to the tax consequences to you of a tender of shares, based on your particular circumstances.**

### **Will I have to pay stock transfer tax if I tender my shares?**

We will pay all stock transfer taxes unless payment is made to, or if shares not tendered or accepted for payment are to be registered in the name of, someone other than the registered holder, or tendered certificates are registered in the name of someone other than the person signing the Letter of Transmittal, in which case such amount will be deducted from the purchase price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted. See Section 5.



**Is the Offer part of the Company's share repurchase program? Does the Company intend to repurchase any shares other than pursuant to the Offer during or after the Offer?**

During June 2017, our Board of Directors approved a share repurchase program which authorizes the repurchase of a total of up to 5,000,000 shares of our Class A Common Stock and Class B Common Stock at an aggregate cost of no more than \$35.0 million. Such share repurchase program replaced our prior share repurchase program which was approved by our Board of Directors during September 2009. Our share repurchase program authorizes us, in management's discretion, to repurchase shares at such times and prices as determined by management based on market conditions and other factors considered by management. As of the date of this Offer to Purchase, 321,593 shares for an aggregate purchase price of \$2,432,782 have been repurchased under our current share repurchase program. The purchase of shares in the Offer will not be under our share repurchase program and, accordingly, will not reduce the number of shares which we may purchase in the future under our share repurchase program. Rule 13e-4(f) under the Exchange Act prohibits us and our affiliates from purchasing any shares, other than in the Offer, until at least 10 business days after the Expiration Time. Accordingly, any repurchases outside of the Offer, including any repurchases under our share repurchase program, may not be consummated until at least 10 business days after the Expiration Time.

**Who should I contact if I have questions about the Offer?**

If you have any questions regarding the Offer, please call Georgeson LLC, the Information Agent for the Offer, at (800) 248-7690. Additional contact information for the Information Agent is set forth on the back cover of this Offer to Purchase.

## FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including any documents incorporated herein by reference, and the other documents we are delivering to you in connection with the Offer contain forward-looking statements. All statements, other than statements of historical fact, are “forward-looking statements.” For example, forward-looking statements include statements concerning projections, predictions, expectations, beliefs, estimates, plans, goals or forecasts, statements that describe our objectives, strategies or future operations, performance or market or economic conditions, and statements of assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the anticipated effects of the consummation of the Offer, including the impact of the Offer and the consummation of the Offer on us and our Class A Common Stock (including risks resulting from a decrease in the public float of our Class A Common Stock which may result in less liquidity and trading volume of our Class A Common Stock after the consummation of the Offer and could result in an increase in price volatility), whether the conditions to completing the Offer will be satisfied, and statements regarding our expectations or intentions regarding our future business and strategic plans, including that dividends may not be paid in the future in the amount or with the frequency currently expected or at all and that we regularly consider alternatives to enhance shareholder value and, in connection therewith, we may, following the Offer, pursue or take any of the actions listed under “Other Plans” in Section 2 of this Offer to Purchase, such as open market repurchases of our shares (subject to applicable law), subsidiary and other asset dispositions, issuances of equity or debt securities (whether under our currently effective shelf registration statement described in Section 2 or otherwise), and strategic acquisitions, investments or business combinations, in each case, whether taken at our parent company level or by a subsidiary, including, without limitation, Bluegreen Vacations Corporation (“Bluegreen”), our subsidiary which is engaged in the vacation ownership business and in which we hold a 90% interest; however, we may not take any or all of such actions and, with respect to any actions we may take, there can be no assurance as to the timing or terms thereof or the impact that such actions may have on us.

Forward-looking statements are based on our current beliefs as well as assumptions made by, and information currently available to, us. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “would,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue,” “projects” or the negative of these terms or other similar words. Actual results could differ materially from those projected or assumed in the forward-looking statements as a result of a variety of risks, uncertainties and other factors, including, but not limited to, changes in economic, market and business conditions and the risks, uncertainties and other factors described in our Annual Report on Form 10-K for the year ended December 31, 2017, including in the “Risk Factors” section thereof, or otherwise disclosed or incorporated by reference in our other filings with the SEC. These factors are not necessarily all of the factors that could affect the forward-looking statements. Other factors, including unknown or unpredictable ones, also could have material adverse effects on future results or otherwise cause actual results to differ materially from those expressed in or contemplated by any of the forward-looking statements. All of the forward-looking statements are qualified by these cautionary statements. In addition, this Offer to Purchase includes or incorporates information regarding historical results, trends and other matters, and you should note that past performance may not be indicative of future results.

Each forward-looking statement speaks only as of the date it was made. We neither intend nor assume any obligation to update any forward-looking statements, including in order to reflect changes in circumstances or expectations or the occurrence of unanticipated events, except to the extent required by applicable law.

## INTRODUCTION

We invite our shareholders to tender shares of our Class A Common Stock for purchase by us. Upon the terms and subject to the conditions of this Offer to Purchase and the related Letter of Transmittal, we are offering to purchase up to 6,486,486 shares of our Class A Common Stock at a price of \$9.25 per share, net to the seller in cash, less applicable tax withholding and without interest.

The Offer will expire at the Expiration Time, which will be 5:00 p.m., New York City time, on Tuesday, April 17, 2018, or such later date and time to which we may extend the Offer.

Only shares properly tendered and not properly withdrawn will be purchased. However, because of the proration provisions described in this Offer to Purchase, all of the shares tendered may not be purchased if more than the number of shares we seek are tendered. Shares tendered but not purchased pursuant to the Offer will be returned to the tendering shareholders at our expense promptly following the Expiration Time. See Section 1.

We reserve the right to purchase more than 6,486,486 shares pursuant to the Offer, subject to certain limitations and legal requirements. See Sections 1 and 14.

Tendering shareholders whose shares are registered in their own names and who tender directly to Computershare Trust Company, N.A., the Depository for the Offer, will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 to the Letter of Transmittal, stock transfer taxes on the purchase of shares by us under the Offer. If you own your shares through a commercial bank, broker, dealer, trust company or other nominee and your nominee tenders your shares on your behalf, your nominee may charge you a fee for doing so. You should consult your commercial bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

**Our obligation to accept, and pay for, shares validly tendered pursuant to the Offer is conditioned upon the satisfaction or waiver of the conditions set forth in Section 6 of this Offer to Purchase.**

**Our Board of Directors has approved the Offer. However, none of the Company, our Board of Directors, the Information Agent or the Depository makes any recommendation to you as to whether to tender or refrain from tendering your shares and we have not authorized any person to make any such recommendation. You must make your own decision regarding whether to tender your shares and, if so, how many shares to tender. In doing so, you should read and evaluate carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer, and you should consult with your broker, if any, and your own financial and tax advisors. See Section 2.**

**Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. While none of them have any binding commitment to do so and each of them will determine in their own discretion whether to tender shares in the Offer and, if so, how many shares to tender, our executive officers who also serve as directors have indicated their intention to tender a total of 2,300,000 shares in the Offer. Those shares represent approximately 2.7% of the total number of outstanding shares of our Class A Common Stock and approximately 2.2% of our total outstanding common equity, which includes our Class A Common Stock and Class B Common Stock. Our non-employee directors may also tender shares in the Offer in their discretion. See Section 10.**

Section 13 of this Offer to Purchase describes certain material United States federal income tax consequences to a shareholder of a sale of shares pursuant to the Offer.

We will pay the fees and expenses of the Depository and Georgeson LLC, the Information Agent for the Offer, incurred in connection with the Offer. See Section 15.

As of March 13, 2018, there were 85,709,163 shares of our Class A Common Stock issued and outstanding. The 6,486,486 shares of Class A Common Stock that we are offering to purchase hereunder represent approximately 7.6% of the issued and outstanding shares of our Class A Common Stock and 6.3% of our total issued and outstanding common equity, which includes 17,984,221 shares of our Class B Common Stock issued and outstanding as of March 13, 2018. Our Class B Common Stock is convertible into Class A Common Stock on a share-for-share basis at any time in the holder's discretion.

Our Class A Common Stock is listed and traded on the NYSE under the symbol "BBX". On March 13, 2018, the last full trading day before we announced our intention to commence the Offer, the closing price of our Class A Common Stock on the NYSE was \$9.18 per share. **You are encouraged to obtain current market quotations for the shares before deciding whether to tender your shares.** See Section 7.

## THE TENDER OFFER

### 1. Terms of the Tender Offer; Number of Shares; Proration.

*General.* Upon the terms and subject to the conditions of the Offer, we will purchase 6,486,486 shares of our Class A Common Stock, or if a lesser number of shares are properly tendered and not properly withdrawn, all shares that are properly tendered and not properly withdrawn, at a price of \$9.25 per share, net to the seller in cash, less any applicable tax withholding and without interest.

The term “Expiration Time” means 5:00 p.m., New York City time, on Tuesday, April 17, 2018, unless we, in our sole discretion, shall have extended the period of time during which the Offer will remain open, in which event the term “Expiration Time” shall refer to the latest time and date at which the Offer, as so extended by us, shall expire. See Section 14 for a description of our right to extend, delay, terminate or amend the Offer. In accordance with the rules of the SEC, we may, and we expressly reserve the right to, purchase under the Offer an additional amount of shares not to exceed 2% of the total number of issued and outstanding shares of our Class A Common Stock (1,714,183 shares, based on 85,709,163 shares of our Class A Common Stock issued and outstanding as of March 13, 2018) without amending or extending the Offer. See Section 14.

In the event of an over-subscription of the Offer as described below, shares tendered will be subject to proration. The proration period and, except as described herein, withdrawal rights will expire at the Expiration Time.

If we:

- increase or decrease the purchase price offered to be paid;
- increase the number of shares being sought in the Offer by an amount exceeding 2% of the total number of issued and outstanding shares of our Class A Common Stock (an increase of more than 1,714,183 shares, based on 85,709,163 shares of our Class A Common Stock issued and outstanding as of March 13, 2018); or
- decrease the number of shares being sought in the Offer;

and the Offer is scheduled to expire at any time earlier than 12:00 a.m., New York City time, on the tenth business day (as defined below) from, and including, the date on which notice of any such increase or decrease is first published, sent or given in the manner specified in Section 14, then the Offer will be extended until at least 12:00 a.m., New York City time, on the tenth business day from, and including, the date on which notice was first published, sent or given. For the purposes of the Offer, a “business day” means any day other than a Saturday, Sunday or U.S. federal holiday, and consists of the time period from 12:01 a.m. through 12:00 a.m., New York City time, on such day.

**The Offer is not conditioned on obtaining financing or on any minimum number of shares being tendered, but is subject to certain other conditions. See Section 6.**

Shares properly tendered under the Offer and not properly withdrawn will be purchased at the purchase price of \$9.25 per share, net to the seller in cash, less any applicable tax withholding and without interest, upon the terms and subject to the conditions of the Offer, including the proration provisions. All shares tendered and not purchased under the Offer, including shares not purchased because of proration provisions, will be returned to the tendering shareholders or, in the case of shares delivered by book-entry transfer, credited to the account at the book-entry transfer facility from which the transfer had previously been made, at our expense promptly following the Expiration Time.

If the number of shares properly tendered and not properly withdrawn prior to the Expiration Time is less than or equal to 6,486,486 shares, or such greater number of shares as we may elect to purchase, subject to applicable law, we will, upon the terms and subject to the conditions of the Offer, purchase all shares so tendered at the purchase price of \$9.25 per share, net to the seller in cash, less any applicable tax withholding and without interest.

*Proration.* Upon the terms and subject to the conditions of the Offer, if more than 6,486,486 shares, or such greater number of shares as we may elect to purchase, subject to applicable law, have been properly tendered and not properly withdrawn prior to the Expiration Time, we will purchase properly tendered and not properly withdrawn shares on a pro rata basis with appropriate adjustments to avoid purchases of fractional shares, as described below. Such proration will apply to all shareholders without priority, including “odd lot” holders (e.g., shareholders who own, beneficially or of record, less than 100 shares and who properly tender all of those shares). As a result, it is possible that, even if the Offer is completed, all of the shares that a shareholder tenders in the Offer may not be purchased.

If proration of tendered shares is required, we will determine the proration factor promptly following the Expiration Time. Subject to adjustment to avoid the purchase of fractional shares, proration for each shareholder tendering shares will be based on the ratio of the number of shares properly tendered and not properly withdrawn by the shareholder to the total number of shares properly tendered and not properly withdrawn by all shareholders.

Shareholders can specify in the Letter of Transmittal the order in which they desire that shares registered in their name and tendered by them be purchased in the event that some but not all of the tendered shares are purchased pursuant to the offer. In the event a shareholder does not designate the order and fewer than all shares tendered are purchased, the order of shares purchased from such shareholder will be selected by the Depositary.

The preliminary results of any proration will be announced by press release promptly following the Expiration Time. However, because of the difficulty in determining the number of shares properly tendered and not properly withdrawn, we expect that we will not be able to announce the final proration factor or commence payment for any shares purchased pursuant to the Offer until approximately five business days after the Expiration Time. After the Expiration Time, shareholders may obtain preliminary proration information from the Information Agent and also may be able to obtain the information from their brokers.

As described in Section 13, the number of shares that we will purchase from a shareholder under the Offer may affect the U.S. federal income tax consequences to that shareholder and, therefore, may be relevant to a shareholder’s decision whether or not to tender shares. As described above, the Letter of Transmittal affords each shareholder who tenders shares registered in such shareholder’s name directly to the Depositary the opportunity to designate the order of priority in which shares tendered are to be purchased in the event of proration.

This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of shares and will be furnished to brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on our shareholder list with respect to the shares or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of shares.

## **2. Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans.**

*Purpose of the Tender Offer.* Our Board of Directors believes that the Offer is a prudent use of our financial resources, that the Offer presents an appropriate balance between meeting our business, investment and liquidity needs and delivering value to our shareholders in an efficient manner, and that investing in our own shares is an attractive use of capital.

In determining to approve the Offer, our Board of Directors considered a broad range of factors, including market conditions, our financial condition, business, operations, investments and prospects, our current and anticipated liquidity and capital needs, the current and historical market prices of our Class A Common Stock, and the potential attractiveness of the Offer to our shareholders. Our Board of Directors also considered risks and uncertainties, including the potential for negative developments relating to our business and the securities markets generally. Our Board of Directors also considered the fact that it is difficult for large shareholders seeking to sell their shares to do so without disrupting the market and that their interest in selling their shares acts as an overhang in the market. Our Board of Directors was aware that our executive officers currently intend to tender a significant number of shares in the Offer.

Based on this review, our Board of Directors determined that the Offer is a prudent use of our financial resources and represents an efficient mechanism to provide our shareholders, including shareholders who have held the shares for an extended period of time and who purchased the shares at a price which is significantly less than the purchase price in the Offer, with the opportunity to tender all or a portion of their shares and thereby receive a return of some or all of their investment if they so elect. The Offer provides such shareholders (particularly those who, because of the size of their holdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares without potential disruption to the share price or generally incurring broker's fees or commissions and other transaction costs associated with open market sales. (However, if you own your shares through a commercial bank, broker, dealer, trust company or other nominee, and your nominee tenders your shares on your behalf, your nominee may charge you a fee for doing so.) While the relative percentage ownership interests in the Company of shareholders who do not participate in the Offer will increase upon consummation of the Offer, as described in further detail below, we have filed a shelf registration statement on Form S-3 with the SEC and may pursue an offering of equity or debt securities in 2018 or thereafter to bring in new shareholders and increase the nonaffiliated float.

**Our Board of Directors has approved the Offer. However, none of the Company, our Board of Directors, the Information Agent or the Depositary makes any recommendation to you as to whether to tender or refrain from tendering your shares and we have not authorized any person to make any such recommendation. You must make your own decision regarding whether to tender your shares and, if so, how many shares to tender. In doing so, you should read and evaluate carefully the information in this Offer to Purchase and in the related Letter of Transmittal, and you should consult with your broker, if any, and your own financial and tax advisors.**

*Certain Effects of the Offer.* If you sell shares in the Offer, you will cease to have any ownership interest in the Company with respect to those shares and, accordingly, will no longer be entitled to any of the rewards of ownership of such shares, including those with respect to gains on any sale of our assets or subsidiaries, any dividends which may be paid by us in the future, and other rewards relating to our earnings, appreciation and growth, if any. (See also “—Other Plans” below). Likewise, if you sell your shares in the Offer, you will not bear any of the risks of ownership with respect to such shares, including those relating to our ongoing operations, our business and investment strategies, and the risks of any decrease in the value of the Company or the shares.

Shareholders who do not tender their shares pursuant to the Offer and shareholders who otherwise retain an equity interest in the Company as a result of a partial tender of shares or proration will continue to be shareholders of the Company with respect to the shares retained. As a result, those shareholders will, immediately following the Offer, realize a proportionate increase in their relative equity interest in the Company and, thus, in the Company's future earnings, appreciation and growth, if any, subject to the potential future issuance of additional equity and/or debt securities. Shareholders will also continue to bear the attendant risks associated with owning the shares, including those relating to our ongoing operations, our business and investment strategies, and the risks of any decrease in the value of the Company or the shares. In addition, our purchase of shares in the Offer will decrease the public float of the shares, which may result in less liquidity and trading volume of the shares and an increase in price volatility. Shareholders may not be able to sell non-tendered shares in the future on the NYSE or otherwise at a net price higher than the purchase price in the Offer. We can give no assurance as to the price at which a shareholder may be able to sell his or her shares in the future.

Shares that we purchase pursuant to the Offer will be canceled and retired, will return to the status of authorized but unissued shares, and will be available for us to issue without further shareholder action (except as required by applicable law or the rules of the NYSE) for, among other things, acquisitions, raising additional capital and share-based compensation under existing or future equity plans or other benefit or compensation programs.

Our purchase of Shares pursuant to the Offer will reduce our “public float,” that is the number of shares owned by non-affiliated shareholders and available for trading in the securities markets, and is likely to reduce the number of our shareholders. These reductions may result in lower stock prices, increased volatility and/or reduced liquidity in the trading market for our Class A Common Stock following completion of the Offer.

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. Each of them will determine in their own discretion whether to tender shares in the Offer and, if so, how many shares to tender. Our directors and executive officers hold approximately 15,388,858 shares of Class A Common Stock, representing approximately 18.0% of the total number of outstanding shares of our Class A Common Stock, and approximately 17,181,419 shares of Class B Common Stock. Together such shares represent approximately 31.4% of our total outstanding common equity. See Section 10. Any of our directors and executive officers that do not tender their shares in the Offer will, immediately following the Offer, realize a proportionate increase in their relative equity interest in the Company. After completion of the Offer, our directors and executive officers may, subject to applicable law and applicable policies and practices of the Company, including restrictions on trading during certain “blackout periods” under our insider trading policy, sell their shares from time to time in open market or other transactions, including as selling shareholders in any public offerings that we may pursue in the future (whether under our currently effective shelf registration statement described below or otherwise), at prices that may be more or less favorable than the purchase price to be paid to our shareholders in the Offer.

We may pursue in the future public offerings of our Class A Common Stock. We have filed with the SEC a shelf registration statement on Form S-3 registering our offer and sale of an indeterminate number of shares of our Class A Common Stock and preferred stock, an indeterminate principal amount of debt securities, an indeterminate number of warrants to purchase shares of our Class A Common Stock, preferred stock or debt securities, an indeterminate number of rights to purchase shares of our Class A Common Stock, preferred stock or debt securities, and an indeterminate number of units comprised of two or more of the above-described securities having an aggregate initial offering price of up to \$200,000,000. In addition, the shelf registration statement registers a total of 4,000,000 shares of our Class A Common Stock that may be sold by certain selling shareholders, including certain of our directors and executive officers, from time to time. The shelf registration statement was declared effective by the SEC on July 19, 2017.

Shares of our Class A Common Stock are currently “margin securities” under the rules and regulations of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit to their customers using the shares as collateral. We believe that, following the purchase of shares pursuant to the Offer, the shares will continue to be “margin securities” for purposes of the Federal Reserve Board’s margin rules and regulations.

*Other Plans.* Except as otherwise disclosed in this Offer to Purchase or the documents incorporated by reference herein, we do not currently have any plans or proposals and we are not currently engaged in any negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of an amount of our assets or any of our subsidiaries’ assets which is material to us and our subsidiaries, taken as a whole;



- any change in our present Board of Directors or management or any plans or proposals to change the number or the term of directors or to fill any vacancies on our Board of Directors (except that our Board of Directors may fill vacancies arising on the Board in the future) or to change any material term of the employment contract of any of our current executive officers;
- any material change in our present dividend rate or policy, our indebtedness or capitalization, our corporate structure or our business;
- any class of our equity securities being delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotations system operated by a national securities association;
- any class of our equity securities becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act;
- the suspension of our obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of our securities, or the disposition by any person of our securities, other than pursuant to exercise, vesting or settlement of options and other awards under equity incentive plans adopted or assumed by us; or
- any changes in our Articles of Incorporation or Bylaws, as amended, or other actions that could impede the acquisition of control of us.

Notwithstanding the foregoing, we regularly consider alternatives intended to enhance shareholder value and from time to time there may be significant developments or transactions involving our securities or portfolio companies, including Bluegreen, our subsidiary which is engaged in the vacation ownership business and in which we hold a 90% interest. These alternatives may include sales by us of all or a portion of our holdings in our subsidiaries, asset or security dispositions by our subsidiaries, and public or private issuances of debt or equity securities and strategic acquisitions, investments or other business combinations, in each case, by us or our subsidiaries, including Bluegreen. In addition, we may from time to time in the future, based on factors considered by management at the time, pursue any of the other actions listed above, including, without limitation, that we may make open market repurchases of our shares, whether pursuant to our share repurchase program or otherwise (subject to applicable law), and we may cease making, or change the timing and amount of, dividend payments. Except as otherwise disclosed in this Offer to Purchase or the documents incorporated by reference herein, as of the date hereof, no agreements, understandings or decisions have been reached and there can be no assurance that the Company will decide to undertake any such alternatives. However, nothing in the Offer will preclude us from pursuing, developing or engaging in future plans, proposals or negotiations that relate to or would result in one or more of such events, subject to applicable law.

### **3. Procedures for Tendering Shares.**

*Valid Tender.* For a shareholder to make a valid tender of shares under the Offer, the Depository must receive, at one of its addresses set forth on the back cover of this Offer to Purchase and prior to the Expiration Time:

- a Letter of Transmittal properly completed and duly executed, together with any required signature guarantees, or, in the case of a book-entry transfer, an “agent’s message” (see “—Book-Entry Transfer” below), and any other required documents; and
- either certificates representing the tendered shares or, in the case of tendered shares delivered in accordance with the procedures for book-entry transfer described below, a book-entry confirmation of that delivery (see “—Book-Entry Transfer” below).

If you desire to tender shares and the certificates for your shares are not immediately available or you cannot deliver certificates for your shares and all other required documents to the Depository before the Expiration Time, or if the procedure for book-entry transfer of the shares cannot be completed before the Expiration Time, you must tender your shares according to the guaranteed delivery procedure described below.

**If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely your nominee has established an earlier deadline for you to act to instruct your nominee to tender shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out your nominee's applicable deadline. In addition, we urge shareholders who hold shares through brokers or commercial banks to consult the brokers or commercial banks to determine whether transaction costs are applicable if they tender shares through the brokers or commercial banks and not directly to the Depository.**

The valid tender of shares by you by one of the procedures described in this Section 3 will constitute a binding agreement between you and us on the terms of, and subject to the conditions to, the Offer.

*Book-Entry Transfer.* For purposes of the Offer, the Depository will establish an account for the shares at The Depository Trust Company (the "book-entry transfer facility") within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of shares by causing the book-entry transfer facility to transfer those shares into the Depository's account in accordance with the book-entry transfer facility's procedures for that transfer. Although delivery of shares may be effected through book-entry transfer into the Depository's account at the book-entry transfer facility, the Letter of Transmittal properly completed and duly executed, with any required signature guarantees, or an agent's message, and any other required documents must, in any case, be transmitted to, and received by, the Depository at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time, or the tendering shareholder must comply with the guaranteed delivery procedures described below.

The confirmation of a book-entry transfer of shares into the Depository's account at the book-entry transfer facility as described above is referred to herein as a "book-entry confirmation." **Delivery of documents to the book-entry transfer facility in accordance with the book-entry transfer facility's procedures will not constitute delivery to the Depository.**

The term "agent's message" means a message transmitted by the book-entry transfer facility to, and received by, the Depository and forming a part of a book-entry confirmation, stating that the book-entry transfer facility has received an express acknowledgment from the participant tendering shares through the book-entry transfer facility that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against that participant.

*Method of Delivery.* **The method of delivery of shares, the Letter of Transmittal and all other required documents, including delivery through the book-entry transfer facility, is at the election and risk of the tendering shareholder. Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If you plan to make delivery by mail, we recommend that you deliver by registered mail with return receipt requested and obtain proper insurance. In all cases, sufficient time should be allowed to ensure timely delivery.**

*Signature Guarantees.* No signature guarantee will be required on a Letter of Transmittal for shares tendered thereby if:

- the "registered holder(s)" of those shares signs the Letter of Transmittal and has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" in the Letter of Transmittal; or

- those shares are tendered for the account of an “eligible institution.”

For purposes hereof, a “registered holder” of tendered shares will include any participant in the book-entry transfer facility’s system whose name appears on a security position listing as the owner of those shares, and an “eligible institution” is a “financial institution,” which term includes most commercial banks, savings and loan associations and brokerage houses, that are participants in any of the following: (i) the Securities Transfer Agents Medallion Program; (ii) the New York Stock Exchange, Inc. Medallion Signature Program; or (iii) the Stock Exchange Medallion Program.

Except as described above, all signatures on any Letter of Transmittal for shares tendered thereby must be guaranteed by an eligible institution. See Instructions 1, 5 and 7 to the Letter of Transmittal. If the certificates for shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made or certificates for shares not tendered or not accepted for payment are to be returned to a person other than the registered holder of the certificates surrendered, then the tendered certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered holders or owners appear on the certificates, with the signatures on the certificates or stock powers guaranteed as aforesaid. See Instructions 1, 5 and 7 to the Letter of Transmittal.

Shareholders may contact the Information Agent or, if applicable, their broker, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent is set forth on the back cover of this Offer to Purchase.

*Guaranteed Delivery.* If you desire to tender shares and the certificates for your shares are not immediately available or you cannot deliver certificates for your shares and all other required documents to the Depository before the Expiration Time, or if the procedure for book-entry transfer of the shares cannot be completed before the Expiration Time, your tender may be effected if all of the following conditions are met:

- your tender is made by or through an eligible institution;
- a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided is received by the Depository, as provided below, prior to the Expiration Time; and
- the Depository receives, at one of its addresses set forth on the back cover of this Offer to Purchase and within the period of two trading days after the date of execution of the Notice of Guaranteed Delivery, either: (i) the certificates representing the shares being tendered, in the proper form for transfer, together with (1) a Letter of Transmittal relating thereto, which has been properly completed and duly executed and includes all signature guarantees required thereon and (2) all other required documents; or (ii) confirmation of book-entry transfer of the shares into the Depository’s account at the book-entry transfer facility, together with (1) either a Letter of Transmittal relating thereto, which has been properly completed and duly executed and includes all signature guarantees required thereon or an agent’s message, and (2) all other required documents.

For these purposes, a “trading day” is any day on which the NYSE is open for business.

A Notice of Guaranteed Delivery must be delivered to the Depository by overnight courier, email transmission or mail before the Expiration Time and must include a guarantee by an eligible institution in the form set forth in the Notice of Guaranteed Delivery.

*Stock Options.* Options to purchase shares cannot be tendered in the Offer. If you hold vested but unexercised stock options, you may exercise your stock options in accordance with the terms of the applicable equity plan, and tender the shares received upon such exercise in accordance with the Offer. Exercises of stock options cannot be revoked even if some or all of the shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason. Holders of vested but unexercised stock options should evaluate the information included in this Offer to Purchase carefully to determine if participation would be advantageous to them, based on their stock option exercise prices, the date of their stock option grants, the time left to exercise their stock options, the tender price per share, the proration provisions described in Section 1 and such other considerations as they may consider to be relevant. Please be advised that it is the optionholder's responsibility to tender shares in the Offer to the extent such holder wants to participate. If you elect to exercise vested stock options and tender shares issued pursuant to such exercise, you must complete the exercise of such vested stock options sufficiently in advance of the Expiration Time in order to provide you with adequate time to validly tender the shares in the Offer. **We urge optionholders to discuss the Offer with their own tax advisor, financial advisor and/or broker.**

*Holders of Class B Common Stock.* While shares of Class B Common Stock are convertible on a share-for-share basis into shares of Class A Common Stock at any time in the holder's discretion, shares of Class B Common Stock cannot be tendered in the Offer. If you hold shares of Class B Common Stock and desire to tender shares of Class A Common Stock receivable upon conversion of the Class B Common Stock, you may convert your shares of Class B Common Stock in accordance with conversion procedures set forth in our Articles of Incorporation, and tender the shares of Class A Common Stock received upon such conversion in accordance with the Offer. Conversions of Class B Common Stock cannot be revoked even if some or all of the shares of Class A Common Stock received upon conversion and tendered in the Offer are not purchased pursuant to the Offer for any reason. Holders of Class B Common Stock should evaluate the information included in this Offer to Purchase carefully to determine if they desire to convert such Class B Common Stock into Class A Common Stock and tender the shares received upon conversion based on such considerations as they deem relevant, including the voting right and other provisions of our Articles of Incorporation (pursuant to which our Class A Common Stock represents in the aggregate a fixed 22% of the general voting power of our Common Stock and our Class B Common Stock represents in the aggregate a fixed 78% of the general voting power of our Common Stock) and the proration provisions of the Offer described in Section 1. Please be advised that it is the shareholder's responsibility to tender shares in the Offer to the extent such shareholder wants to participate. If you elect to convert your Class B Common Stock and tender shares of Class A Common Stock received upon such conversion, you must complete the conversion sufficiently in advance of the Expiration Time in order to provide you with adequate time to validly tender the shares of Class A Common Stock in the Offer.

*Restricted Stock.* Holders of restricted stock awards and restricted stock units may not tender restricted shares in the Offer. Rather, the shares subject to restricted stock awards and restricted stock units may only be tendered if and then only to the extent such shares have vested prior to the Expiration Time, in which case such vested shares may be tendered as described above.

*Return of Unpurchased Shares.* The Depository will return certificates for unpurchased shares promptly after the expiration or termination of the Offer or the proper withdrawal of the shares, as applicable, or, in the case of shares tendered by book-entry transfer at the book-entry transfer facility, the Depository will credit the shares to the appropriate account maintained by the tendering shareholder at the book-entry transfer facility, in each case without expense to the shareholder.

*Tendering Shareholder's Representations and Warranties; Our Acceptance Constitutes an Agreement.* It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("Equivalent Securities") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to us that (a) such shareholder has a "net long position" in shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and us upon the terms and subject to the conditions of the Offer.

A tender of shares made pursuant to any method of delivery set forth herein will also constitute the tendering shareholder's representation and warranty to us that the tendering shareholder has full power and authority to tender, sell, assign and transfer the shares tendered, and that, when the same are accepted for payment by us, we will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances, conditional sales agreements and other obligations relating to the sale or transfer of the shares, and the same will not be subject to any adverse claim or right. Any such tendering shareholder will, on request by the Depository or us, execute and deliver any additional documents deemed by the Depository or us to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered, all in accordance with the terms of the Offer.

A properly completed Letter of Transmittal, and any other documents required by the Letter of Transmittal, must be delivered to the Depository and not to us or the Information Agent. All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering shareholder and shall not be affected by, and shall survive, the death or incapacity of such tendering shareholder.

*Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects.* All questions as to the number of shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of shares will be determined by us, in our sole discretion, and our determination will be final and binding on all parties, except as finally determined by a court of competent jurisdiction in a subsequent judicial proceeding if our determination is challenged by shareholders. We reserve the absolute right prior to the Expiration Time to reject any or all tenders we determine not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, subject to applicable law, to waive any conditions of the Offer with respect to all shareholders or any defect or irregularity in any tender with respect to any particular shares or any particular shareholder whether or not we waive similar defects or irregularities in the case of other shareholders. No tender of shares will be deemed to have been validly made until all defects or irregularities relating thereto have been cured or waived. None of us, the Information Agent, the Depository nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms of and conditions to the Offer, including the Letter of Transmittal and the instructions thereto, will be final and binding on all parties, except as finally determined by a court of competent jurisdiction in a subsequent judicial proceeding if our interpretation is challenged by shareholders. By tendering shares to us, you agree to accept all decisions we make concerning these matters and waive any right you might otherwise have to challenge those decisions. We strongly encourage shareholders to submit completed tender materials as early as possible after you have properly considered the information in this Offer to Purchase and the related Letter of Transmittal and consulted with your own financial and tax advisors, so that you will have as much time as possible prior the Expiration Time to correct any defects or irregularities in the materials you provide to us.

*U.S. Federal Backup Withholding Tax.* Under U.S. federal income tax laws, the gross proceeds payable to a shareholder or other payee in the Offer may be subject to a “backup withholding tax” at the applicable statutory rate (currently 28%) and remitted to the Internal Revenue Service (the “IRS”), unless the shareholder or other payee provides such person’s taxpayer identification number (employer identification number or social security number) to the Depository or other payor and certifies under penalties of perjury that this number is correct or otherwise establishes an exemption from backup withholding applies. If the Depository or other payor is not provided with the correct taxpayer identification number or another adequate basis for exemption, the shareholder may be subject to backup withholding tax and may be subject to certain penalties imposed by the IRS. Therefore, each tendering shareholder that is a U.S. Holder (as defined in Section 13) should properly complete and sign the IRS Form W-9 included as part of the Letter of Transmittal in order to provide the information and certification necessary to avoid the backup withholding tax, unless the shareholder otherwise establishes an exemption from the backup withholding tax to the satisfaction of the Depository. The backup withholding tax is not an additional tax, and any amounts withheld under the backup withholding tax rules will be allowed as a refund or credit against a shareholder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Certain “exempt recipients” (including, among others, all corporations and certain Non-U.S. Holders (as defined in Section 13)) are not subject to these backup withholding tax rules. In order for a Non-U.S. Holder to qualify as an exempt recipient, that shareholder must submit a properly completed IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8 or suitable substitute form), signed under penalties of perjury, attesting to that shareholder’s non-U.S. status. The applicable form can be obtained from the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase. See Instruction 9 of the Letter of Transmittal. A Non-U.S. Holder that submits a properly completed IRS Form W-8BEN or W-8BEN-E may still be subject to the regular withholding tax on gross proceeds payable to such holder.

**Shareholders are strongly encouraged to consult their own tax advisors regarding the application of backup withholding in their particular circumstances, the availability of, and procedure for obtaining, an exemption from backup withholding under current Treasury Regulations, and whether their circumstances dictate that they provide us with an IRS Form W-9 or applicable IRS Form W-8.**

For a more complete discussion of certain U.S. federal income tax consequences to tendering shareholders, see Section 13.

*Lost, Stolen or Destroyed Certificates.* Shareholders whose certificates for part or all of their shares which they desire to tender have been lost, destroyed or stolen should contact the Shareholder Services department of American Stock Transfer & Trust Company, LLC (“AST”), the transfer agent for the shares, at (800) 937-5449, for instructions to obtain a replacement certificate. That replacement certificate will then be required to be timely submitted together with the Letter of Transmittal and all other required documents in order to receive payment for shares that are tendered and accepted for payment. A bond may be required to be posted by the shareholder to secure against the risk that the certificates may be subsequently recirculated. The Letter of Transmittal and other required documentation cannot be processed until the procedures for replacing lost, stolen or destroyed certificates, if applicable, have been completed.

#### **4. Withdrawal Rights.**

Except as this Section 4 otherwise provides, tenders of shares are irrevocable. You may withdraw shares that you have previously tendered under the Offer according to the procedures described below at any time prior to the Expiration Time. You may also withdraw your previously tendered shares at any time after 12:00 a.m., New York City time, on Tuesday, May 15, 2018, unless such shares have been accepted for payment as provided in the Offer.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must:

- be received in a timely manner by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase or by email to [canoticeofguarantee@computershare.com](mailto:canoticeofguarantee@computershare.com); and
- specify the name of the person having tendered the shares to be withdrawn, the number of shares to be withdrawn, and the name of the registered holder of the shares to be withdrawn, if different from the name of the person who tendered the shares.

If certificates for shares have been delivered or otherwise identified to the Depository, then, prior to the physical release of those certificates, the serial numbers shown on those certificates must be submitted to the Depository and, unless an eligible institution has tendered those shares, an eligible institution must guarantee the signatures on the notice of withdrawal.

If a shareholder has used more than one Letter of Transmittal or has otherwise tendered shares in more than one group of shares, the shareholder may withdraw shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. If shares have been delivered in accordance with the procedures for book-entry transfer described in Section 3, any notice of withdrawal must also specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn shares and otherwise comply with the book-entry transfer facility's procedures.

Withdrawals of tendered shares may not be rescinded, and any shares properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawn shares may be retendered at any time prior to the Expiration Time by again following one of the procedures for tendering shares described in Section 3.

We will decide, in our sole discretion, all questions as to the form and validity, including time of receipt, of notices of withdrawal, and each such decision will be final and binding on all parties, except as finally determined by a court of competent jurisdiction in a subsequent judicial proceeding if our determination is challenged by shareholders. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of shares by any shareholder, whether or not we waive similar defects or irregularities in the case of any other shareholder. None of us, the Information Agent, the Depository nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

If we extend the Offer, are delayed in our purchase of shares, or are unable to purchase shares under the Offer as a result of the occurrence of a condition disclosed in Section 6, then, without prejudice to our rights under the Offer, the Depository may, subject to applicable law, retain tendered shares on our behalf, and such shares may not be withdrawn except to the extent tendering shareholders are entitled to withdrawal rights as described in this Section 4. Our reservation of the right to delay payment for shares which we have accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of a tender offer.

#### **5. Purchase of Shares and Payment of Purchase Price.**

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we will accept for payment and pay the purchase price for (and thereby purchase) up to 6,486,486 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) properly tendered and not properly withdrawn before the Expiration Time.

For purposes of the Offer, we will be deemed to have accepted for payment (and therefore purchased), subject to the proration provisions of the Offer, shares that are properly tendered and not properly withdrawn only when, as and if we give oral or written notice to the Depository of our acceptance of the shares for payment pursuant to the Offer.

In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject to possible delay in the event of proration, but only after timely receipt by the Depository of:

- certificates for shares, or a timely book-entry confirmation of the deposit of shares into the Depository's account at the book-entry transfer facility;

- a properly completed and duly executed Letter of Transmittal or, in the case of a book-entry transfer, an agent's message; and
- any other required documents.

We will pay for shares purchased pursuant to the Offer by depositing the aggregate purchase price for the shares with the Depository, which will act as agent for tendering shareholders for the purpose of receiving payment from us and transmitting payment to the tendering shareholders.

In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment promptly after the expiration of the Offer. However, we expect that we will not be able to announce the final results of any proration or commence payment for any shares purchased pursuant to the Offer until approximately five business days after the Expiration Time. Certificates for all shares tendered and not purchased, including shares not purchased due to proration, will be returned or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with the book-entry transfer facility by the participant who delivered the shares, to the tendering shareholder at our expense promptly after the Expiration Time or the termination of the Offer.

**Under no circumstances will we pay interest on the purchase price, including but not limited to, by reason of any delay in making payment. In addition, if certain events occur, we may not be obligated to purchase shares pursuant to the Offer. See Section 6.**

We will pay all stock transfer taxes, if any, payable on the transfer to us of shares purchased pursuant to the Offer. If, however, payment of the purchase price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the purchase price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted. See Instruction 6 of the Letter of Transmittal.

#### **6. Conditions of the Tender Offer.**

Notwithstanding any other provision of the Offer, we will not be required to accept for payment, purchase or pay for any shares tendered, and may, at any time, terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for shares tendered, subject to Rule 13e-4(f) under the Exchange Act (which requires that the issuer making the tender offer either pay the consideration offered or return tendered securities promptly after the termination or withdrawal of the tender offer), if at any time on or after the date of this Offer to Purchase and prior to the Expiration Time (whether any shares have theretofore been accepted for payment) any of the following events has occurred (or shall have been reasonably determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events (other than any such event or events that are proximately caused by our action or failure to act), make it inadvisable to proceed with the Offer or with acceptance for payment:

- any change in the general political, market, economic or financial conditions in the United States or abroad that we believe is reasonably likely to materially and adversely affect our business or the trading in the shares, including, but not limited to, the following:
  - any general suspension of, or general limitation on prices for, or trading in, securities on any national securities exchange in the United States or in the over-the-counter market;



- a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation (whether or not mandatory) by any governmental agency or authority on, or any other event that, in our reasonable judgment, could reasonably be expected to adversely affect, the extension of credit by banks or other financial institutions in the United States;
- the commencement or escalation of a war, armed hostilities, terrorism, or other national or international calamity directly or indirectly involving the United States; or
- in the case of any of the foregoing existing at the time of the commencement of the Offer, in our reasonable judgment, a material acceleration or worsening thereof;
- a decrease of more than 10% in the market price of our Class A Common Stock measured from the close of trading on March 13, 2018, the last trading day before we announced our intention to commence the Offer, to the close of trading on any other trading day during the Offer, up to and including the close of trading on the Expiration Time;
- we determine that the consummation of the Offer and the purchase of shares would be reasonably likely to result in our Class A Common Stock being delisted from the NYSE or deregistered under the Exchange Act;
- any change (or condition, event or development involving a prospective change) in the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, results of operations or prospects of us or any of our subsidiaries that, in our reasonable judgment, does or is reasonably likely to (i) have a materially adverse effect on us and our subsidiaries, taken as a whole, or the value of the shares, or (ii) materially impair the contemplated benefits of the Offer to us or be material to holders of the shares in deciding whether to tender in the Offer;
- any action, proceeding, application or counterclaim by or before any court or governmental, administrative or regulatory agency or authority, domestic or foreign, or any other person or tribunal, domestic or foreign, has been threatened in writing, instituted, or is pending which:
  - challenges or seeks to challenge, restrain, prohibit or delay the making of the Offer, the acquisition by us of the shares in the Offer, or any other matter relating to the Offer, or seeks to obtain any material damages or otherwise relating to the transactions contemplated by the Offer;
  - seeks to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal or results in a delay in our ability to accept for payment or pay for some or all of the shares; or
  - otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, results of operations or prospects of us and our subsidiaries, taken as a whole, or the value of the shares;
- any action has been taken or any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) has been proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries by any court, government or governmental agency or other regulatory or administrative authority, domestic or foreign, which, in our reasonable judgment:
  - indicates that any approval or other action of any such court, agency or authority may be required in connection with the Offer or the purchase of shares under the Offer;
  - could reasonably be expected to prohibit, restrict or delay consummation of the Offer; or

- otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, results of operations or prospects of us and our subsidiaries, taken as a whole, or the value of the shares;
- any person, entity or group has filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or has made a public announcement reflecting an intent to acquire us or any of our subsidiaries or any of our or our subsidiaries' assets or securities;
- a tender or exchange offer for any or all of the outstanding shares (other than the Offer), or any merger, acquisition, business combination or other similar transaction with or involving us or any of our subsidiaries, has been proposed, announced or made by any person or entity or has been publicly disclosed, or we shall have entered into a definitive agreement or an agreement in principle with any person with respect to any merger, acquisition, business combination or other similar transaction;
- any approval, permit, authorization, favorable review or consent or waiver of or filing with any government or governmental agency or other regulatory or administrative authority, domestic or foreign, required to be obtained or made in connection with the Offer shall not have been obtained or made on terms and conditions satisfactory to us in our reasonable judgment;
- our acceptance for payment, purchase or payment for any shares tendered in the Offer shall violate or conflict with, or otherwise be contrary to, the terms of any financing facility to which we are a party; or
- legislation amending the Internal Revenue Code of 1986, as amended (the "Code"), becomes effective and would, in our reasonable judgment, change the tax consequences of the transaction contemplated by the Offer in any manner that would adversely affect us.

The conditions referred to above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions (other than conditions that are proximately caused by our action or failure to act), and, subject to applicable law, may be waived by us, in whole or in part, at any time and from time to time in our sole discretion prior to the Expiration Time.

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time prior to the Expiration Time. Any determination by us concerning the events described above will be final and binding on all parties, except as finally determined by a court of competent jurisdiction in a subsequent judicial proceeding if our determination is challenged by shareholders.

The Offer is not conditioned upon obtaining financing or any minimum number of shares being tendered.

#### **7. Price Range of the Shares; Dividends; Prior Share Repurchases.**

*Price Range of the Shares.* Since July 13, 2017, our Class A Common Stock has been listed for trading on the NYSE under the ticker symbol "BBX." Our Class A Common Stock was previously quoted on the OTC Markets. The following table sets forth, for each of the periods indicated, the high and low per share sales prices for our Class A Common Stock on the NYSE or the OTC Markets, as applicable.

	<u>High</u>	<u>Low</u>
<b>Year ended December 31, 2016</b>		
First quarter	\$ 3.44	\$ 2.50
Second quarter	3.10	2.51
Third quarter	3.95	2.73
Fourth quarter	5.04	3.65
<b>Year ended December 31, 2017</b>		
First quarter	\$ 7.00	\$ 4.81
Second quarter	7.50	6.03
Third quarter	7.77	5.87
Fourth quarter	8.92	6.32
<b>Year ending December 31, 2018</b>		
First quarter (through March 16, 2018)	\$ 9.30	\$ 7.93

On March 13, 2018, the last full trading day before we announced our intention to commence the Offer, the closing price of our Class A Common Stock on the NYSE was \$9.18 per share. **You are encouraged to obtain current market quotations for the shares before deciding whether to tender your shares.**

*Dividends.* Prior to the second quarter of 2016, we had never paid cash dividends on our Common Stock. During each of the second, third and fourth quarter of 2016, our Board of Directors declared a quarterly cash dividend on our Common Stock of \$0.005 per share of Common Stock. During each quarter of 2017, our Board of Directors declared quarterly cash dividends of \$0.0075 per share of Common Stock (an aggregate of \$0.03 per share annually). During March 2018, our Board of Directors declared a quarterly cash dividend of \$0.01 per share of Common Stock and indicated its intention to continue to declare regular quarterly dividends of \$0.01 per share (an aggregate of \$0.04 per share annually). However, there is no assurance that dividends will be paid when or in the amount expected, or at all. Future dividend payments will be subject to the discretion of our Board of Directors and depend upon various factors, including our results of operations, financial condition, prospects, available cash and capital requirements, the terms of any indebtedness that may be outstanding, economic conditions, and other factors deemed relevant by our Board of Directors. In addition, our ability to pay dividends is largely dependent on our receipt of dividends from Bluegreen. While Bluegreen, which is a separate publicly-traded company, has disclosed its intention to pay quarterly cash dividends on its common stock, the payment of dividends by Bluegreen, including the timing and amount thereof, will be at the discretion of Bluegreen's Board of Directors, a majority of whom are independent under the listing standards of the NYSE, and will depend on many factors, including Bluegreen's results of operations, financial condition, prospects, available cash and capital requirements, the terms of Bluegreen's indebtedness (as described below), economic conditions, and other factors deemed relevant by Bluegreen's Board of Directors. In addition, certain of Bluegreen's credit facilities contain terms which may limit its payment of cash dividends (including net worth and fixed charge coverage requirements and debt-to-equity ratios), and Bluegreen's future credit facilities may contain similar terms.

*Prior Share Repurchases.* During September 2009, our Board of Directors approved a share repurchase program which authorized us to repurchase up to 20,000,000 shares of our Class A Common Stock and Class B Common Stock at an aggregate cost of up to \$10.0 million from time to time at management's discretion based on market conditions and other factors. During April 2016, we repurchased 1,000,000 shares of our Class A Common Stock under such share repurchase program for approximately \$3.0 million. In addition, during April 2017, we repurchased 1,000,000 shares of our Class A Common Stock under this share repurchase program for approximately \$6.2 million.

During June 2017, our Board of Directors approved a new share repurchase program which authorizes the repurchase of up to 5,000,000 shares of our Class A Common Stock and Class B Common Stock at an aggregate cost of up to \$35.0 million. Such share repurchase program replaced our prior share repurchase program described above and, like the prior share repurchase program, authorizes us, in management's discretion, to repurchase shares at such times and prices as determined by management based on market conditions and other factors considered by management. As of the date of this Offer to Purchase, 321,593 shares have been repurchased under this share repurchase program for an aggregate purchase price of \$2,432,782. The purchase of shares in this Offer will not be under our share repurchase program and, accordingly, will not reduce the number of shares which we may purchase in the future under our share repurchase program. Rule 13e-4(f) under the Exchange Act prohibits us and our affiliates from purchasing any shares, other than in the Offer, until at least 10 business days after the Expiration Time. Accordingly, any repurchases outside of the Offer, including any repurchases under our share repurchase program, may not be consummated until at least 10 business days after the Expiration Time.

Unless otherwise determined by the Compensation Committee of our Board of Directors, upon request by a holder of restricted stock awards or restricted stock units under our equity-based compensation plans, we issue shares upon vesting of such restricted stock awards and restricted stock units net of the statutory withholding requirements that we pay on behalf of our employees. Although shares withheld are not issued, they are treated as share repurchases in our consolidated financial statements and reduce our additional paid-in-capital within total shareholders' equity and are reflected as share repurchases on our consolidated statements of cash flows as they reduce the number of shares that would have been issued upon vesting. These shares do not count against the authorized capacity under our share repurchase program described above.

#### **8. Source and Amount of Funds.**

If the Offer is fully subscribed and we pay for all 6,486,486 shares at the purchase price of \$9.25 per share, we expect the aggregate purchase price for the shares in the Offer, together with all related fees and expenses, will be approximately \$60.1 million. We expect that we will pay for shares tendered in the Offer and the related fees and expenses using available cash and cash equivalents. As of December 31, 2017, we had approximately \$165.2 million in cash and cash equivalents available to us.

The Offer is not subject to a financing condition, but is subject to certain other conditions. See Section 6.

#### **9. Certain Information Concerning the Company.**

*The Company.* BBX Capital is a diversified holding company whose activities include its 90% ownership of Bluegreen and, through its Real Estate and Middle Market Divisions, the acquisition, ownership and management of joint ventures and investments in real estate and real estate development projects and middle market operating businesses. Our Class A Common Stock is listed on the NYSE under the ticker symbol "BBX." Our Class B Common Stock is traded on the OTCQX under the ticker symbol "BBXTB." During January 2017, we changed our name from BFC Financial Corporation to BBX Capital Corporation. We are a Florida corporation and our address is 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301.

During December 2017, Bluegreen completed an initial public offering of its common stock. In connection with the initial public offering, Bluegreen sold 3,736,723 shares of its common stock and received net proceeds of approximately \$47.2 million, and we sold 3,736,722 shares of Bluegreen's common stock and received net proceeds of approximately \$48.7 million. Bluegreen's common stock is listed on the NYSE under the ticker symbol "BXG." Prior to Bluegreen's initial public offering, we owned 100% of Bluegreen.

*Available Information.* We are subject to the informational reporting requirements of the Exchange Act and, in accordance therewith, we are required to file periodic reports, proxy statements and other information with the SEC relating to our business, financial condition and other matters. Information, as of particular dates, concerning our directors and officers, the remuneration of our directors and certain of our officers, including equity compensation granted to them, the principal holders of our securities and any material interest of such persons in transactions with us is required to be disclosed in proxy statements distributed to our shareholders and filed with the SEC. We also have filed an Issuer Tender Offer Statement on Schedule TO with the SEC that includes additional information relating to the Offer.

Our reports, statements and other information that we file with the SEC, including the Schedule TO, can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material may also be obtained by mail, upon payment of the SEC's customary charges, from the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information about the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website on the Internet at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. You may access our publicly filed, including the Schedule TO and the documents incorporated herein by reference, at the SEC's website.

*Incorporation by Reference.* The rules of the SEC allow us to "incorporate by reference" information into this Offer to Purchase, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The following documents that have been previously filed with the SEC contain important information about us and we incorporate them by reference:

- our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 9, 2018;
- our Current Report on Form 8-K, filed with the SEC on March 14, 2018; and
- our Current Report on Form 8-K, filed with the SEC on March 16, 2018.

Any statement contained in a document incorporated by reference into this Offer to Purchase shall be deemed to be modified or superseded to the extent such statement is modified or superseded in this Offer to Purchase. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

You may request a copy of these filings, at no cost, by written or telephonic request to the Information Agent at its address or telephone number set forth on the back cover of this Offer to Purchase. In addition, you may request copies of these filings by written or telephonic request to BBX Capital Corporation, 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, Attention: Investor Relations, (954) 940-5300, or on our Internet website at [www.bbxcapital.com](http://www.bbxcapital.com), or from the SEC as described above. Documents incorporated by reference are available without charge, excluding any exhibits to those documents (unless the exhibit is specifically incorporated by reference into this Offer to Purchase).

#### **10. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.**

*Interests of Directors and Executive Officers.* As of March 13, 2018, our directors and executive officers as a group (16 persons) beneficially owned an aggregate of 27,783,400 shares of our Class A Common Stock (including 12,367,196 unrestricted shares of our Class B Common Stock which are convertible into Class A Common Stock on a share-for-share basis at any time in the holder's discretion), representing approximately 28.3% of the total number of outstanding shares of Class A Common Stock on a fully diluted basis.

The shares beneficially owned by our directors and executive officers include 23,538,618 shares of our Class A Common Stock (including 10,237,422 unrestricted shares of our Class B Common Stock) beneficially owned by Alan B. Levan, our Chairman and Chief Executive Officer, and John E. Abdo, our Vice Chairman. In addition, Mr. Alan Levan may be deemed to beneficially own an additional 1,595,112 shares of our Class B Common Stock which are subject to unvested restricted stock awards but as to which Mr. Alan Levan has voting power. Further, Mr. Alan Levan may be deemed to beneficially own an additional 10,564,961 shares of our Class B Common Stock by virtue of his voting power over those shares pursuant to the shareholder agreements described below. (See “—Shareholder Agreements” below). Together, the shares of our Class A Common Stock and Class B Common Stock beneficially owned by Mr. Alan Levan and Mr. Abdo represent approximately 77.4% of the total voting power of our Common Stock. Except under limited circumstances provided by Florida law and subject to certain additional separate class voting rights afforded to holders of our Class B Common Stock under our Articles of Incorporation, holders of our Class A Common Stock and Class B Common Stock vote together as a single group on matters presented to a vote of our shareholders, with all shares of our Class A Common Stock representing in the aggregate 22% of the total voting power of our Common Stock and all shares of our Class B Common Stock representing in the aggregate 78% of the total voting power of our Common Stock. Accordingly, Mr. Alan Levan and Mr. Abdo may be deemed to be our controlling shareholders and they have the voting power to approve, without the approval or consent of any other shareholder, the election of directors and any other matter requiring the affirmative vote of holders of our Class A Common Stock and Class B Common Stock, voting together as a single group. In addition, the shares of our Class B Common Stock beneficially owned by Mr. Alan Levan and Mr. Abdo represent approximately 94.8% of the total number of outstanding shares of our Class B Common Stock and, as a result, Mr. Alan Levan and Mr. Abdo have the voting power to approve, without the approval or consent of any other holder of our Class B Common Stock, any matter submitted to a separate class vote of the holders of our Class B Common Stock. Due to the voting rights and power of our Class A Common Stock and Class B Common Stock, Mr. Alan Levan and Mr. Abdo may dispose of shares of our Class A Common Stock in the Offer or otherwise without any significant impact to their overall voting power.

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. While none of them have any binding commitment to do so and each of them will determine in their own discretion whether to tender shares in the Offer and, if so, how many shares to tender, the following executive officers and directors have indicated their intention to tender the following number of shares:

<u>Name</u>	<u>Title</u>	<u>Number of Shares</u>
Alan B. Levan	Chairman and Chief Executive Officer	1,000,000(1)
John E. Abdo	Vice Chairman	500,000
Jarett S. Levan	President and Director	300,000
Seth M. Wise	Executive Vice President and Director	500,000

(1) These shares are held by Levan Partners LLC. Mr. Alan Levan is deemed to control these shares.

The total number of shares set forth in the table above represents approximately 2.7% of the total number of outstanding shares of our Class A Common Stock and approximately 2.2% of our total outstanding common equity. Our non-employee directors may also tender shares in the Offer in their discretion.

The percentage ownership of our outstanding Class A Common Stock and total common equity of our directors and executive officers (and any other shareholders) who do not tender shares in the Offer will proportionately increase as a percentage of our outstanding Class A Common Stock and total common equity immediately following the consummation of the Offer.

After expiration or termination of the Offer, our directors and executive officers may, subject to applicable law and our applicable policies and practices, including restrictions on trading during certain “blackout periods” under our insider trading policy, sell their shares from time to time in open market or other transactions, including as selling shareholders in any public offerings that we may pursue in the future (whether under our currently effective shelf registration statement described in Section 2 or otherwise), at prices that may be more or less favorable than the purchase price to be paid to our shareholders in the Offer.

The following table sets forth information with respect to the beneficial ownership of our Class A Common Stock and Class B Common Stock as of the date of this Offer to Purchase by each of our directors and named executive officers, by all of our directors and executive officers as a group, and by each person who owns (to our knowledge and based on the most current Schedule 13Ds and 13Gs filed with the SEC with respect to each such person) more than 5% of the outstanding shares of our Class A Common Stock or Class B Common Stock. Beneficial ownership, which is determined in accordance with the rules and regulations of the SEC, means the sole or shared power to vote or direct the voting, or to dispose or direct the disposition, of the shares. Except as described in footnote 1, the amount and percentage of shares beneficially owned by a person or group assumes that such person or group (and only such person or group) has exercised all options, and converted all convertible securities, that the person or group holds, if any, to the extent such options or convertible securities are exercisable or convertible within 60 days after the date of this Offer to Purchase. Except as otherwise indicated, we believe that each person identified in the table possesses sole voting and investment power over all shares shown as beneficially owned by the person.

<u>Name of Beneficial Owner</u>	<u>Notes</u>	<u>Class A Common Stock Ownership</u>	<u>Class B Common Stock Ownership</u>	<u>Percent of Class A Common Stock</u>	<u>Percent of Class B Common Stock</u>
Levan BFC Stock Partners LP	(1,2,4)	-	1,684,571	1.9%	9.4%
Levan Partners LLC	(1,2,4)	5,012,020	707,882	6.6%	3.9%
Alan B. Levan	(1,2,4,5,6,7,8)	8,677,082	17,048,139	21.4%	94.8%
John E. Abdo	(1,2,4,6)	4,624,114	7,069,169	11.0%	39.3%
Seth M. Wise	(1,2,8,9)	961,304	1,747,097	2.3%	9.7%
Jarett S. Levan	(1,2,7,8)	798,169	1,748,695	3.3%	19.4%
Raymond S. Lopez	(1,2)	8,010	112,990	*	*
Norman H. Becker	(2)	-	-	0.0%	0.0%
Steven M. Coldren	(2)	8,959	-	*	0.0%
Darwin Dornbush	(2)	82,487	-	*	0.0%
Willis N. Holcombe	(2,3)	13,873	-	*	0.0%
Oscar Holzmann	(1,2)	38,728	20,290	*	*
Alan J. Levy	(2)	51,783	-	*	0.0%
Joel Levy	(2)	61,558	-	*	0.0%
William Nicholson	(2)	60,173	-	*	0.0%
Anthony P. Segreto	(2)	-	-	0.0%	0.0%
Neil Sterling	(2)	-	-	0.0%	0.0%
Charlie C. Winningham II	(2,3)	29,965	-	*	0.0%
Dr. Herbert A. Wertheim	(1,10)	3,968,157	416,448	5.1%	2.3%
Trishield Special Situations Master Fund Ltd	(11)	4,427,130	-	5.2%	0.0%
All directors and executive officers as a group (16 persons)	(1,2,3,4,5,6,7,8,9)	15,416,204	17,181,419	28.3%	95.5%

\* Less than one percent of class.

(1) Subject to certain exceptions in the case of shares of Class B Common Stock held by Mr. Abdo, Mr. Jarett Levan and Mr. Wise as described below, unrestricted shares of Class B Common Stock are convertible on a share-for-share basis into shares of Class A Common Stock at any time at the beneficial owner's discretion. The number of shares of Class B Common Stock held by each beneficial owner and convertible within 60 days into shares of Class A Common Stock is not separately included in the "Class A Common Stock Ownership" column, but is included for the purpose of calculating the percent of Class A Common Stock held by each beneficial owner. The Class B share holdings of Mr. Alan Levan, Mr. Abdo, Mr. Jarett Levan, Mr. Wise and Mr. Lopez include 1,595,112 shares, 1,719,813 shares, 703,731 shares, 703,731 shares and 91,836 shares, respectively, which are restricted shares that cannot be converted into shares of Class A Common Stock within 60 days but over which the applicable individual has voting power.

(2) Mailing address is 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301.

(3) Includes 13,673 shares of Class A Common Stock that may be acquired by each of Mr. Holcombe and Mr. Winningham within 60 days pursuant to the exercise of stock options.

- (4) We may be deemed to be controlled by Messrs. Alan Levan and Abdo, who collectively may be deemed to have an aggregate beneficial ownership of shares of our Class A Common Stock and Class B Common Stock representing approximately 77.4% of the total voting power of our Common Stock.
- (5) Mr. Alan Levan's beneficial holdings include the 5,012,020 shares of Class A Common Stock and 707,882 shares of Class B Common Stock owned by Levan Partners LLC and the 1,684,571 shares of Class B Common Stock owned by Levan BFC Stock Partners LP. Mr. Levan's beneficial holdings also include 1,270,294 shares of Class A Common Stock and 133,314 shares of Class B Common Stock owned directly by Florida Partners Corporation, 11,440 shares of Class A Common Stock and 1,200 shares of Class B Common Stock held of record by his wife and 36,711 shares of Class A Common Stock held through trusts for the benefit of his children. In addition, Mr. Alan Levan's beneficial holdings of Class B Common Stock include the shares of Class B Common Stock held by Mr. Abdo, Mr. Jarett Levan and Mr. Wise, as described below.
- (6) As described in further detail under "Shareholder Agreements" below, Mr. Alan Levan and Mr. Abdo are parties to an agreement pursuant to which, among other things, Mr. Abdo has agreed to vote the shares of Class B Common Stock that he owns in the same manner as Mr. Alan Levan (or upon Mr. Alan Levan's death, unless previously revoked, as Mr. Jarett Levan) votes his shares of Class B Common Stock. As a result, the shares of Class B Common Stock beneficially owned by Mr. Abdo are included in Mr. Alan Levan's beneficial holdings in the table.
- (7) As described in further detail under "Shareholder Agreements" below, Mr. Alan Levan and Mr. Jarett Levan are parties to an agreement pursuant to which, among other things, Mr. Jarett Levan has agreed to vote the shares of Class B Common Stock that he owns or otherwise has the right to vote in the same manner as Mr. Alan Levan votes his shares of Class B Common Stock. As a result, the shares of Class B Common Stock beneficially owned by Mr. Jarett Levan are included in Mr. Alan Levan's beneficial holdings in the table.
- (8) As described in further detail under "Shareholder Agreements" below, Mr. Jarett Levan and Mr. Wise are parties to an agreement pursuant to which, among other things, Mr. Wise has agreed to vote the shares of Class B Common Stock that he owns or otherwise has the right to vote in the same manner as Mr. Jarett Levan's shares of Class B Common Stock are voted. As a result of this agreement and the above-described agreement between Mr. Alan Levan and Mr. Jarett Levan, the shares of Class B Common Stock beneficially owned by Mr. Wise are included in Mr. Alan Levan's beneficial holdings in the table.
- (9) Mr. Wise's holdings of Class A Common Stock include 247 shares held in his spouse's IRA which he may be deemed to beneficially own.
- (10) Dr. Wertheim's ownership was reported in a Rebuttal of Control Agreement filed on December 20, 1996 with the Office of Thrift Supervision (as adjusted for stock splits since the date of filing). The Rebuttal of Control Agreement indicated that Dr. Wertheim had no intention to directly or indirectly manage or control the Company. Dr. Wertheim's mailing address, as reported by him, is 191 Leucadendra Drive, Coral Gables, Florida 33156.
- (11) Based on the Schedule 13G/A filed with the SEC on January 24, 2018, Trishield Special Situations Master Fund Ltd. and its affiliates have shared voting and dispositive power over all 4,427,130 shares of Class A Common Stock. The address of Trishield Special Situations Master Fund Ltd. and its affiliates, as disclosed in the Schedule 13G/A, is 1133 Broadway Suite 1126, New York, New York 10010.

*Rights Agreement.* On September 21, 2009, we entered into a rights agreement with AST, as rights agent. Under the terms and conditions of the rights agreement, a dividend of one preferred share purchase right was paid with respect to each outstanding share of our Class A Common Stock and Class B Common Stock. The rights agreement attempts to protect our ability to use available net operating losses to offset future taxable income by providing a deterrent to shareholders (subject to certain exceptions) from acquiring a 5% or greater ownership interest in our Class A Common Stock and Class B Common Stock without the prior approval of our Board of Directors. The preferred share purchase rights are, and until the occurrence of any such unapproved acquisition the preferred share purchase rights will be, evidenced by the certificates representing the associated shares of our Class A Common Stock or Class B Common Stock, as applicable, and may be transferred only with such shares. In the event of any such unapproved acquisition, then, after such acquisition and the expiration of a limited interim period, the purchase rights would become exercisable. If the purchase rights become exercisable, all holders of the rights, except the acquiring person or group and its or their affiliates and transferees, may, for \$8.00 per right, purchase shares of our Class A Common Stock having a market value of \$16.00 (or, at the option of our Board of Directors, the number of one-one hundredths of a share of our Series A Junior Participating Preferred Stock equal to the number of shares of our Class A Common Stock having a market value of \$16.00). Prior to exercise, the preferred share purchase rights do not give their holders any dividend, voting or liquidation rights. The rights agreement was not adopted in response to any effort to acquire control of us. However, the rights agreement may have an anti-takeover effect and will be an impediment to a proposed takeover which is not approved by our Board of Directors. Our purchase of shares in the Offer will not trigger the operation of the rights agreement, including in the event that a shareholder becomes the holder of a 5% or greater ownership interest in our Class A Common Stock and Class B Common Stock as a result of a decrease in the outstanding shares of our Class A Common Stock resulting from our purchase of shares in the Offer. However, subject to the terms and conditions of the rights agreement, any person who becomes the holder of a 5% or greater ownership interest in our Class A Common Stock and Class B Common Stock as a result of the Offer would become an acquiring person under the rights agreement if such shareholder subsequently acquires any additional shares of our Class A Common Stock or Class B Common Stock. Our purchase of shares of Class A Common Stock in the Offer will include the purchase of the preferred share purchase rights attached thereto without additional consideration therefor.



*Shareholder Agreements.* Alan B. Levan, our Chairman and Chief Executive Officer, and John E. Abdo, our Vice Chairman, are parties to an agreement pursuant to which Mr. Abdo has agreed to vote the shares of our Class B Common Stock that he owns in the same manner as Mr. Alan Levan (or upon Mr. Alan Levan's death, unless previously revoked, as Jarett S. Levan, who is Mr. Alan Levan's son and serves as our President and director) votes his shares of our Class B Common Stock. Mr. Abdo has also agreed, subject to certain exceptions, not to transfer certain of his shares of our Class B Common Stock and to obtain the consent of Mr. Alan Levan (or upon Mr. Alan Levan's death, unless previously revoked, Mr. Jarett Levan) prior to the conversion of certain of his shares of our Class B Common Stock into shares of our Class A Common Stock. In addition, Mr. Alan Levan and Mr. Abdo have agreed to vote their shares of our Class B Common Stock in favor of the election of the other to our Board of Directors for so long they are willing and able to serve as directors.

Mr. Alan Levan and Mr. Jarett Levan are parties to an agreement pursuant to which Mr. Jarett Levan has agreed to vote the shares of our Class B Common Stock that he owns or otherwise has the right to vote in the same manner as Mr. Alan Levan votes his shares of our Class B Common Stock. Mr. Jarett Levan has also agreed, subject to certain exceptions, not to transfer certain of his shares of our Class B Common Stock and to obtain the consent of Mr. Alan Levan prior to the conversion of certain of his shares of our Class B Common Stock into shares of our Class A Common Stock. In addition, Mr. Alan Levan and Mr. Jarett Levan have agreed to vote, or cause to be voted, their shares of our Class B Common Stock in favor of the election of the other to our Board of Directors for so long as they are willing and able to serve as directors.

Mr. Jarett Levan and Seth M. Wise, an Executive Vice President and director of the Company, are parties to an agreement pursuant to which Mr. Wise has agreed to vote the shares of our Class B Common Stock that he owns or otherwise has the right to vote in the same manner as Mr. Jarett Levan's shares of our Class B Common Stock are voted. Mr. Wise has also agreed, subject to certain exceptions, not to transfer certain of his shares of our Class B Common Stock or convert such shares into shares of our Class A Common Stock, in each case, without first offering Mr. Jarett Levan the right to purchase the shares. In addition, Mr. Jarett Levan and Mr. Wise have agreed to vote, or cause to be voted, their shares of our Class B Common Stock in favor of the election of the other to our Board of Directors for so long as they are willing and able to serve as directors.

In addition to their shareholder agreement described above, Mr. Alan Levan (together with certain of his affiliated entities) and Mr. Jarett Levan are also parties to an agreement pursuant to which, in the event of Mr. Alan Levan's death, Mr. Jarett Levan will have the option, exercisable during the time period specified in the agreement, to purchase at market value the shares of our Class B Common Stock held by the estate and affiliated entities of Mr. Alan Levan.

*Equity Compensation Plans.* We have in place the BBX Capital Corporation 2014 Incentive Plan (as amended and restated, the “2014 Plan”), which was initially approved by our Board of Directors and shareholders during 2014 and was amended and restated upon the approval of our Board of Directors and shareholders during 2017. The 2014 Plan, which is administered by the Compensation Committee of our Board of Directors, currently permits for the granting of options to purchase, and restricted stock awards of, up to 500,000 shares of our Class A Common Stock and up to 9,500,000 shares of our Class B Common Stock, as well as performance-based cash awards. The Compensation Committee of our Board of Directors has the authority to select the people who will receive awards under the 2014 Plan, which may include, among other eligible individuals, any of our or our subsidiaries’ or other affiliate’s employees or directors, and the timing and terms (subject to the provisions of the 2014 Plan) of the awards. As of the date of this Offer to Purchase, (i) no options have been granted under the 2014 Plan, (ii) we have granted restricted stock awards of 482,224 shares of Class A Common Stock and 8,776,025 shares of Class B Common Stock under the 2014 Plan, (iii) restricted stock awards of 4,814,222 shares of Class B Common Stock granted under the 2014 Plan remain outstanding, and (iv) 17,776 shares of Class A Common Stock and 723,975 shares of Class B Common Stock remain available for issuance pursuant to awards which may be granted under the 2014 Plan; however, we currently anticipate submitting a proposal to our shareholders to approve an amendment to the 2014 Plan to increase the number of shares of Class B Common Stock available for issuance under the Plan by 1,500,000 shares.

In addition to the 2014 Plan, we also previously adopted or assumed other equity compensation plans (the “Prior Plans”) providing for the grant of options, restricted stock awards and restricted stock units. While we will not grant any additional awards under any of the Prior Plans, options to purchase a total of 27,346 shares of our Class A Common Stock and restricted stock units covering a total of 1,667,340 shares of our Class A Common Stock remain outstanding in accordance with their terms as of the date of this Offer to Purchase.

*Recent Securities Transactions.* Based on our records and on information provided to us by our directors, executive officers, affiliates and subsidiaries, except as described below, neither we nor any of our directors, executive officers, affiliates or subsidiaries have effected any transactions involving shares of our Class A Common Stock in the past 60 days. On February 15, 2018, our director, Oscar Holzmann, sold 18,000 shares of our Class A Common Stock at prices ranging from \$8.47 per share to \$8.65 per share (an average price of \$8.5753 per share) pursuant to a Rule 10b5-1 trading plan entered into by Mr. Holzmann during August 2017.

#### **11. Effects of the Tender Offer on the Market for Shares; Registration Under the Exchange Act.**

The purchase of shares by us in the Offer will reduce the number of shares that might otherwise be traded publicly and is likely to reduce the number of our shareholders. As a result, trading of a relatively small volume of the shares after consummation of the Offer may have a greater impact on trading prices than would be the case prior to consummation of the Offer.

We believe that there will be a sufficient number of shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the shares. Based upon published guidelines of the NYSE, we do not believe that our purchase of shares pursuant to the Offer will cause the remaining outstanding shares to be delisted from the NYSE.

The shares are registered under the Exchange Act, which requires, among other things, that we furnish certain information to our shareholders and the SEC and comply with the SEC's proxy rules in connection with meetings of our shareholders. We believe that our purchase of shares pursuant to the terms of the Offer will not result in the shares becoming eligible for deregistration under the Exchange Act.

As previously described, consummation of the Offer is subject to certain conditions, including, without limitation, that we may terminate the Offer if we determine that the consummation of the Offer and the purchase of shares would be reasonably likely to result in our Class A Common Stock being delisted from the NYSE or deregistered under the Exchange Act. See Section 6.

## **12. Legal Matters; Regulatory Approvals.**

We are not aware of any license or regulatory permit that is material to our business that might be adversely affected by our acquisition of shares as contemplated by the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for the acquisition or ownership of shares by us as contemplated by the Offer. Should any such approval or other action be required, we presently contemplate that we will seek that approval or other action. We cannot predict whether we will be required to delay the acceptance of, or payment for, shares tendered in the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions, or that the failure to obtain the approval or other action might not result in adverse consequences to our business or financial condition. See Section 6 for a discussion of the conditions to consummation of the Offer.

## **13. Certain U.S. Federal Income Tax Consequences.**

*General.* The following discussion is a summary of certain material U.S. federal income tax consequences to U.S. Holders (as defined below) with respect to a sale of shares for cash pursuant to the Offer. The discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations, administrative pronouncements of the IRS and judicial decisions, all in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect, or differing interpretations, which could result in U.S. federal income tax consequences different from those described below.

This discussion deals only with U.S. Holders who hold their shares as capital assets for U.S. federal income tax purposes and does not address all tax consequences, including tax consequences that may be relevant to various specified categories of holders (such as dealers in securities or commodities, traders in securities that elect to mark their holdings to market, financial institutions, regulated investment companies, real estate investment trusts, holders whose functional currency is not the U.S. dollar, insurance companies, pass-through entities, tax-exempt organizations, certain former citizens or long-term residents of the United States, holders who beneficially own, directly or indirectly, more than 5% of our securities, or holders who hold shares as part of a hedging, integrated, conversion or constructive sale transaction or as a position in a straddle). In particular, different rules may apply to shares acquired as compensation (including shares acquired upon the exercise of employee stock options or otherwise as compensation). This discussion does not address the application of the state, local or non-U.S. tax consequences of participating in the Offer, nor does it consider the effect of any alternative minimum taxes, the Medicare investment tax, or any U.S. federal tax laws other than those pertaining to income taxation. Holders of shares should consult their tax advisors as to the particular consequences to them of participation in the Offer. We have neither requested nor obtained a written opinion of counsel or a ruling from the IRS with respect to the tax matters discussed below.

As used herein, a “U.S. Holder” means a beneficial owner of shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the U.S., (ii) a corporation (or other entity treated as a corporation for these purposes) that is created or organized in or under the laws of the U.S., any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (x) a court within the U.S. is able to exercise primary supervision over the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (y) it has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person. As used herein, a “Non-U.S. Holder” means a beneficial owner of shares that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partnership holding shares and partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of a sale of shares for cash pursuant to the Offer.

**This discussion is a summary for general information only and does not purport to be a comprehensive analysis or description of all potential U.S. federal income tax consequences of the Offer. We urge you to consult your tax advisor with respect to the particular U.S. federal, state and local or foreign tax consequences of the Offer to you.**

*Characterization of Sale of Shares Pursuant to the Offer.* A sale of shares by a U.S. Holder for cash pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder may vary depending upon the U.S. Holder's particular facts and circumstances. Under Section 302 of the Code, the sale of shares by a U.S. Holder for cash pursuant to the Offer will be treated as a "sale or exchange" of the tendered shares for U.S. federal income tax purposes, rather than as a distribution with respect to the shares held by the tendering U.S. Holder, if the sale (i) results in a "complete termination" of the U.S. Holder's equity interest in us under Section 302(b)(3) of the Code, (ii) is a "substantially disproportionate" redemption with respect to the U.S. Holder under Section 302(b)(2) of the Code, or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder under Section 302(b)(1) of the Code, each as described below (the "Section 302 Tests").

The sale of shares pursuant to the Offer by a U.S. Holder will be a "complete termination" if either (i) the U.S. Holder does not own any of our shares either actually or constructively immediately after the shares are sold pursuant to the Offer, or (ii) the U.S. Holder does not actually own any of our shares immediately after the sale of shares pursuant to the Offer and, with respect to shares constructively owned by the U.S. Holder immediately after the Offer, the U.S. Holder is eligible to waive, and effectively waives, constructive ownership of all such shares under procedures described in Section 302(c) of the Code.

The sale of shares pursuant to the Offer by a U.S. Holder will be "substantially disproportionate" if the percentage of our outstanding shares actually and constructively owned by the U.S. Holder immediately following the sale of shares pursuant to the Offer is less than 80% of the percentage of the outstanding shares actually and constructively owned by the U.S. Holder immediately before the sale of shares pursuant to the Offer.

Even if the sale of shares pursuant to the Offer by a U.S. Holder fails to satisfy the "complete termination" test or the "substantially disproportionate" test, a U.S. Holder may nevertheless satisfy the "not essentially equivalent to a dividend" test if the U.S. Holder's sale of shares pursuant to the Offer results in a "meaningful reduction" in the U.S. Holder's interest in us. Whether the receipt of cash by a U.S. Holder will be "not essentially equivalent to a dividend" will depend upon the U.S. Holder's particular facts and circumstances. The IRS has indicated in published rulings that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute a "meaningful reduction."

Special "constructive ownership" rules will apply in determining whether any of the Section 302 Tests has been satisfied. A U.S. Holder must take into account not only the shares that are actually owned by the U.S. Holder, but also shares that are constructively owned by the U.S. Holder within the meaning of Section 318 of the Code. Very generally, a U.S. Holder may constructively own shares actually owned, and in some cases constructively owned, by certain members of the U.S. Holder's family (except that in the case of a "complete termination" a U.S. Holder may waive, under certain circumstances, attribution from family members) and certain entities (such as corporations, partnerships, trusts and estates) in which the U.S. Holder has an equity interest, as well as shares the U.S. Holder has an option to purchase.

Contemporaneous dispositions or acquisitions of shares by a U.S. Holder or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the Section 302 Tests have been satisfied. Each U.S. Holder should be aware that, because proration may occur in the Offer, even if all the shares actually and constructively owned by a U.S. Holder are tendered pursuant to the Offer, fewer than all of these shares may be purchased by us. Thus, proration may affect whether the sale of shares by a U.S. Holder pursuant to the Offer will meet any of the Section 302 Tests.

U.S. Holders should consult their own tax advisors regarding the application of the three Section 302 Tests to their particular circumstances, including the effect of the constructive ownership rules on their sale of shares pursuant to the Offer.

*Sale or Exchange Treatment.* If any of the above three Section 302 Tests is satisfied, and the sale of the shares is therefore treated as a “sale or exchange” for U.S. federal income tax purposes, the tendering U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received by the U.S. Holder and such holder’s adjusted tax basis in the shares sold pursuant to the Offer. Generally, a U.S. Holder’s adjusted tax basis in the shares will be equal to the cost of the shares to the U.S. Holder. Any gain or loss will be capital gain or loss, and generally will be long-term capital gain or loss if the U.S. Holder’s holding period for the shares that were sold exceeds one year as of the date of the purchase by us pursuant to Offer. Certain U.S. Holders (including individuals) are eligible for reduced rates of U.S. federal income tax in respect of long-term capital gain. A U.S. Holder’s ability to deduct capital losses is subject to limitations under the Code. A U.S. Holder must calculate gain or loss separately for each block of shares (generally, shares acquired at the same cost in a single transaction) that we purchase from the U.S. Holder pursuant to the Offer.

*Distribution Treatment.* If none of the Section 302 Tests are satisfied, the tendering U.S. Holder will be treated as having received a distribution by us with respect to the U.S. Holder’s shares in an amount equal to the cash received by such holder pursuant to the Offer. The distribution would be treated as a dividend to the extent of such holder’s pro rata share of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such a dividend would be taxed in its entirety without a reduction for the U.S. Holder’s adjusted tax basis of the shares sold and the adjusted tax basis of such sold shares would be added to the adjusted tax basis of the U.S. Holder’s remaining shares, if any. Provided that minimum holding period requirements are met, any distribution treated as a dividend will generally constitute “qualified dividend income” and, as a result, non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income taxation at the reduced long-term capital gain rates on the gross amounts treated as dividends. The amount of any distribution in excess of our current or accumulated earnings and profits would be treated as a return of the U.S. Holder’s adjusted tax basis in the shares (with a corresponding reduction in such U.S. Holder’s adjusted tax basis until reduced to zero), and then as gain from the sale or exchange of the shares.

If a sale of shares by a corporate U.S. Holder is treated as a dividend, the corporate U.S. Holder may be (i) eligible for a dividends received deduction (subject to applicable exceptions and limitations) and (ii) subject to the “extraordinary dividend” provisions of Section 1059 of the Code. Corporate U.S. Holders should consult their tax advisors regarding whether a dividend-received deduction will be available to them and the application of Section 1059 of the Code to the ownership and disposition of their shares.

The determination of whether a corporation has current or accumulated earnings or profits is complex and the legal standards applied are subject to uncertainties and ambiguities. Additionally, whether a corporation has current earnings and profits can be determined only at the end of the taxable year. Accordingly, the extent to which a U.S. Holder will be treated as receiving a dividend if the repurchase of its shares pursuant to the Offer is not entitled to sale or exchange treatment under Section 302 of the Code is unclear.

It is possible that a U.S. Holder tendering shares in this Offer in a manner that satisfies one of the Section 302 Tests may nevertheless receive an IRS Form 1099-DIV (which will also be filed with the IRS) that reports all of the cash that such U.S. Holder receives as a dividend for U.S. federal income tax purposes. Such a U.S. Holder is not precluded, however, from taking the position that the amounts received pursuant to the Offer represent amounts received upon a sale or exchange of the shares.

*Backup Withholding.* U.S. Holders should see Section 3 for a discussion of the application of U.S. federal backup withholding.

*Non-Participation in the Offer.* U.S. Holders that do not participate in the Offer should not incur any U.S. federal income tax liability in respect of holding such shares as a result of the Offer.

*Non-U.S. Holders - Information Reporting and Backup Withholding.* The Depositary generally will withhold an amount of U.S. federal income tax equal to 30% of the gross payments payable to a Non-U.S. Holder unless the Non-U.S. Holder timely delivers to the Depositary a properly completed and executed IRS Form W-8BEN (or other applicable IRS Form W-8) evidencing that such withholding is not required. A copy of IRS Form W-8BEN (or other applicable IRS Form W-8) can be obtained from the Depositary or at [www.irs.gov](http://www.irs.gov). Under certain circumstances, a Non-U.S. Holder may be eligible to obtain a refund of all or a portion of any U.S. federal income tax so withheld.

**The preceding discussion is not tax advice. You are urged to consult your own tax advisor to determine the particular tax consequences to you of the Offer, including the applicability and effect of federal, state, local, non-U.S. and other tax laws.**

#### **14. Extension of the Tender Offer; Termination; Amendment.**

We expressly reserve the right, in our sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 6 shall have occurred or shall be deemed by us to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. We also expressly reserve the right, in our sole discretion, to terminate the Offer and not accept for payment or pay for any shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for shares upon the occurrence of any of the conditions specified in Section 6 hereof by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement of such termination or postponement. Our reservation of the right to delay payment for shares which we have accepted for payment is limited by Rule 13e-4(f) (5) under the Exchange Act, which requires that we pay the consideration offered or return the shares tendered promptly after termination or withdrawal of a tender offer.

Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in Section 6 shall have occurred or shall be deemed by us to have occurred, to amend the Offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of shares or by decreasing or increasing the number of shares being sought in the Offer. Amendments to the Offer may be made at any time and from time to time by public announcement. In the case of an extension, such public announcement must be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. Any public announcement made pursuant to the Offer will be disseminated promptly to shareholders in a manner reasonably designed to inform them of such change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through Business Wire or another comparable service. In addition, we would file such press release as an exhibit to the Schedule TO.

If we materially change the terms of the Offer or the information concerning the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following a material change in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information; however, in no event will the Offer remain open for fewer than five business days following such a material change in the terms of, the Offer or information concerning the Offer.

If we:

- increase or decrease the purchase price offered to be paid;
- increase the number of shares being sought in the Offer by an amount exceeding 2% of the total number of issued and outstanding shares of our Class A Common Stock (an increase of more than 1,714,183 shares, based on 85,709,163 shares of our Class A Common Stock issued and outstanding as of March 13, 2018); or
- decrease the number of shares being sought in the Offer;

and the Offer is scheduled to expire at any time earlier than 12:00 a.m., New York City time, on the tenth business day (as defined in Section 1) from, and including, the date on which notice of any such increase or decrease is first published, sent or given in the manner specified in this Section 14, then the Offer will be extended until no earlier than 12:00 a.m., New York City time, on the tenth business day from, and including, the date on which such notice was first published, sent or given.

#### **15. Fees and Expenses.**

We have retained Georgeson to act as Information Agent and Computershare to act as Depositary in connection with the Offer. The Information Agent may contact holders of shares by mail, telephone, telegraph and personal interviews and may request brokers, dealers, commercial banks, trust companies and other nominee shareholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities and expenses under the federal securities laws.

We do not currently expect to pay any fees or commissions to brokers, dealers, commercial banks, trust companies or other nominees (other than fees to the Information Agent and Depositary as described above) for soliciting tenders of Shares pursuant to the Offer. We will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for reasonable and customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers. No broker, dealer, commercial bank, trust company or other nominee holder has been authorized to act as our agent or the agent of the Information Agent or the Depositary for purposes of the Offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of shares, except as otherwise provided in Instruction 6 in the Letter of Transmittal.

#### **16. Miscellaneous.**

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 9 with respect to information concerning the Company.

This Offer to Purchase and accompanying Letter of Transmittal do not constitute an offer to purchase securities in any jurisdiction in which such offer is not permitted or would not be permitted. We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of shares pursuant to the Offer is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law where practicable. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of shares in such jurisdiction.

**YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE OFFER. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR GIVES ANY INFORMATION OR REPRESENTATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION, INFORMATION OR REPRESENTATION AS HAVING BEEN MADE OR AUTHORIZED BY US, THE INFORMATION AGENT OR THE DEPOSITARY.**

March 20, 2018





The Letter of Transmittal, stock certificates representing shares being tendered and any other required documents should be sent or delivered by each tendering shareholder or such shareholder's broker, dealer, commercial bank, trust company or other nominee to the Depository, at the applicable address set forth below:

*The Depository for the Offer is:*



*By Mail:*

Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
P.O. Box 43011  
Providence, RI 02940-3011

*By Overnight Courier:*

Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
250 Royall Street  
Suite V  
Canton, MA 02021

**DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Questions and requests for assistance may be directed to the Information Agent at its address and telephone number set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent. A shareholder may also contact such shareholder's broker, dealer, commercial bank, trust company or other nominee for assistance.

*The Information Agent for the Offer is:*



You may obtain information regarding the Offer  
from the Information Agent as follows:

Georgeson LLC  
1290 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10104  
Banks, Brokers and Shareholders  
Call Toll-Free (800) 248-7690

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**Letter of Transmittal for Tender of Shares of Class A Common Stock  
of  
BBX Capital Corporation  
At \$9.25 Net Per Share in Cash  
Pursuant to the Offer to Purchase dated March 20, 2018  
by  
BBX Capital Corporation**

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) listed below. You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed herein) a check representing a cash payment for shares of Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (collectively, the "Shares") of BBX Capital Corporation ("BBX Capital") tendered pursuant to this Letter of Transmittal, at a price of \$9.25 per share, net to the seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 20, 2018 (together with this Letter of Transmittal (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer").

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, APRIL 17, 2018, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME").**

Method of delivery of this Letter of Transmittal and all other required documents, including the certificate(s) representing the Shares tendered, is at the option and risk of the owner thereof. See *Instruction 2*.

Mail or deliver this Letter of Transmittal together with all other required documents, including the certificate(s) representing the Shares tendered, to:

*The Depository for the Offer is:*



*By Mail:*

Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
P.O. Box 43011  
Providence, RI 02940-3011

*By Overnight Courier:*

Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
250 Royall Street  
Suite V  
Canton, MA 02021

Pursuant to the Offer, the undersigned encloses herewith and surrenders the following certificate(s) representing Shares:

DESCRIPTION OF SHARES TENDERED			
Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on stock certificate(s))	Shares Surrendered		
	(attach additional list if necessary)		
	Certificated Shares**		
	Certificate Number(s)*	Total Number of Shares Represented by Certificate(s)*	Number of Shares Surrendered**
	Total Shares		
<p>* Need not be completed by book-entry shareholders.</p> <p>** Unless otherwise indicated, it will be assumed that all shares of Class A Common Stock represented by the certificates described above are being tendered hereby.</p>			

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**The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.**

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**PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.**

**IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER DOCUMENTS RELATED TO THE OFFER, YOU SHOULD CONTACT THE INFORMATION AGENT, GEORGESON, AT (800) 248-7690.**

You have received this Letter of Transmittal in connection with the offer by BBX Capital Corporation, a Florida corporation, to purchase up to 6,486,486 shares of its Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (collectively, the "Shares"), at a price of \$9.25 per Share, net to the seller in cash, without interest and less any applicable withholding taxes, as described in the Offer to Purchase, dated March 20, 2018 (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer").

You should use this Letter of Transmittal to deliver to Computershare (the "Depository") Shares represented by stock certificates or held in book-entry form for tender. If you are delivering your Shares by book-entry transfer to an account maintained by the Depository at the book-entry transfer facility (as defined in Section 3 of the Offer to Purchase), you must use an agent's message (as defined in Section 3 of the Offer to Purchase). If you desire to tender Shares and the certificates for your Shares are not immediately available or you cannot deliver certificates for your Shares and all other required documents to the Depository before the Expiration Time, or your Shares cannot be delivered before the Expiration Time under the procedure for book-entry transfer, you must tender your Shares according to the guaranteed delivery procedure described below. See Instruction 2.

**Delivery of documents to the book-entry transfer facility will not constitute delivery to the Depository. If you want to retain all of the Shares that you own, you do not need to take any action.**

**CHECK HERE (AND COMPLETE BELOW) IF YOU WISH TO DESIGNATE THE ORDER IN WHICH YOUR SHARES ARE TO BE PURCHASED IN THE EVENT OF PRORATION.**

Indicate below the order (by certificate number) in which Shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order, if less than all Shares tendered are purchased, the order of purchase of your Shares will be determined by the Depository.

1st:                                  2nd:                                  3rd:                                  4th:                                  5th:

**CHECK HERE IF CERTIFICATES FOR TENDERED SHARES ARE ENCLOSED HEREWITH.**

**CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC, THE BOOK-ENTRY TRANSFER FACILITY, AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

**CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING (PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY):**

Name(s) of Registered Owner(s): \_\_\_\_\_

Window Ticket Number (if any) or DTC Participant Number: \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Name of Institution which Guaranteed Delivery: \_\_\_\_\_

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Ladies and Gentlemen:

The undersigned hereby tenders to BBX Capital Corporation, a Florida corporation (the "Company"), the above-described shares of Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (collectively, the "Shares"), of the Company, on the terms and subject to the conditions set forth in the Company's Offer to Purchase, dated March 20, 2018 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and this Letter of Transmittal (as it may be amended or supplemented from time to time, which, collectively with the Offer to Purchase constitute the "Offer"), receipt of which is hereby acknowledged.

Subject to and effective on acceptance for payment of, and payment for, the Shares tendered with this Letter of Transmittal in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all the Shares that are being tendered hereby and irrevocably constitutes and appoints the Company, the true and lawful agent and attorney-in-fact of the undersigned, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the full extent of the undersigned's rights with respect to such Shares, to (a) deliver certificates for such Shares or transfer ownership of such Shares on the account books maintained by the book-entry transfer facility, together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of the Company, (b) present such Shares for cancellation and transfer on the Company's books and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms and subject to the conditions of the Offer.

The undersigned hereby represents and warrants to the Company that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered, and that, when the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances, conditional sales agreements and other obligations relating to the sale or transfer of the Shares, and the same will not be subject to any adverse claim or right. The undersigned will, on request by Computershare Trust Company, N.A. (the "Depository") or the Company, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of this Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the Company's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

It is a violation of Rule 14e-4 promulgated under the Exchange Act (as defined in the Offer to Purchase) for a person acting alone or in concert with others, directly or indirectly, to tender Shares for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in (a) the Shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Shares for the purpose of tendering to the Company within the period specified in the Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into Shares ("Equivalent Securities") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such Shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such Shares so acquired for the purpose of tender to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender on behalf of another person. A tender of Shares made pursuant to any method of delivery set forth in this Letter of Transmittal will constitute the undersigned's acceptance of the terms and conditions of the Offer, as well as the undersigned's representation and warranty to the Company that (a) the undersigned has a "net long position" in Shares or Equivalent Securities at least equal to the Shares being tendered within the meaning of Rule 14e-4, and (b) such tender of Shares complies with Rule 14e-4.

The undersigned understands that all Shares properly tendered and not properly withdrawn will be purchased at the purchase price of \$9.25 per share, net to the undersigned in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions of the Offer, including its proration provisions, and that the Company will return at its expense all other Shares, including Shares not purchased because of proration promptly following the Expiration Time.

Unless otherwise indicated herein under "Special Payment Instructions," the undersigned instructs that the check for payment of the purchase price and/or the return of any certificates for Shares not tendered or accepted for payment be issued in the name(s) of the registered holder(s) appearing under "Description of Shares Tendered." Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned instructs that the check for payment of the purchase price and/or the return of any certificates for Shares not tendered or accepted for payment (and accompanying documents, as appropriate) be mailed to the address(es) of the registered holder(s) appearing under "Description of Shares Tendered." In the event that both the "Special Delivery Instructions" and the "Special Payment Instructions" are completed, the undersigned instructs that the check for payment of the purchase price and/or the return of any certificates for Shares not tendered or accepted for payment be issued in the name(s) of, and such check and/or certificates (and any accompanying documents, as appropriate) be delivered to, the person(s) so indicated. The undersigned instructs that any Shares tendered herewith by book-entry transfer that are not accepted for payment be credited to the account at the book-entry transfer facility designated above. The undersigned recognizes that the Company has no obligation pursuant to the "Special Payment Instructions" to transfer any Shares from the name of the registered holder(s) thereof if the Company does not accept for payment any of the Shares so tendered.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

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**SPECIAL PAYMENT INSTRUCTIONS**  
**(See Instructions 1, 5, 6 and 7)**

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price in consideration of Shares accepted for payment are to be issued in the name of someone other than the undersigned, or if Shares tendered by book-entry transfer which are not accepted for payment are to be returned by credit to an account maintained at DTC other than that designated above.

Issue:        Check and/or        Share Certificates to:

Name: \_\_\_\_\_  
**(Please Print)**

Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
**(Include Zip Code)**

\_\_\_\_\_  
**(Tax Identification or Social Security Number)**

**Credit Shares tendered by book-entry transfer that are not accepted for payment to the DTC account set forth below.**

\_\_\_\_\_  
**(DTC Account Number)**

**SPECIAL DELIVERY INSTRUCTIONS**  
**(See Instructions 1, 5, 6 and 7)**

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price of Shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown in the box titled "Description of Shares Tendered" above.

Deliver:        Check and/or        Share Certificates to:

Name: \_\_\_\_\_  
**(Please Print)**

Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
**(Include Zip Code)**

**IMPORTANT—SIGN HERE**  
**(U.S. Holders Please Also Complete the Enclosed IRS Form W-9)**  
**(Non-U.S. Holders Please Obtain and Complete IRS Form W-8BEN or Other Applicable IRS Form W-8)**

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**(Signature(s) of Shareholder(s))**

Dated: \_\_\_\_\_, 2018

(Must be signed by registered owner(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For information concerning signature guarantees, see Instruction 1.)

Name(s): \_\_\_\_\_  
**(Please Print)**

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_

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**(Include Zip Code)**

Area Code and Telephone Number: \_\_\_\_\_

Tax Identification or  
Social Security No.: \_\_\_\_\_

**GUARANTEE OF SIGNATURE(S)**  
**(For use by “eligible institutions” only;**  
**see Instructions 1 and 5)**

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

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**(Include Zip Code)**

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

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**(Please Type or Print)**

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2018

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**Place medallion guarantee in space below:**

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## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Offer

**1. Guarantee of Signatures.** No signature guarantee is required on this Letter of Transmittal if either (a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction 1, includes any participant in the book-entry transfer facility's system whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith, unless such registered holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal or (b) such Shares are tendered for the account of a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act (each, an "eligible institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an eligible institution. Shareholders may also need to have any certificates they deliver endorsed or accompanied by a stock power, and the signatures on such documents also may need to be guaranteed. See Instruction 5. If you have any questions regarding the need for a signature guarantee, please call the Information Agent at (800) 248-7690.

**2. Requirements of Tender.** This Letter of Transmittal is to be completed by shareholders either if certificates are to be forwarded herewith or, unless an agent's message (as defined below) is utilized, if delivery of Shares is to be made pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase. For a shareholder to validly tender Shares pursuant to the Offer, either (a) a Letter of Transmittal properly completed and duly executed, together with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the Depository at one of its addresses set forth on the back of this Letter of Transmittal prior to the Expiration Time and either certificates for tendered Shares must be received by the Depository at one of such addresses or Shares must be delivered pursuant to the procedures for book-entry transfer set forth herein (and a book-entry confirmation must be received by the Depository), in each case prior to the Expiration Time, or (b) the tendering shareholder must comply with the guaranteed delivery procedures set forth below and in Section 3 of the Offer to Purchase.

Shareholders whose certificates for Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depository or complete the procedures for book-entry transfer prior to the Expiration Time may tender their Shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Pursuant to those procedures, (a) tender must be made by or through an eligible institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery, in the form provided by the Company, must be received by the Depository prior to the Expiration Time and (c) the certificates for all tendered Shares in proper form for transfer (or a book-entry confirmation with respect to all such Shares), together with a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the Depository, in each case, within two trading days after the date of execution of the Notice of Guaranteed Delivery as provided in Section 3 of the Offer to Purchase. A "trading day" is any day on which the New York Stock Exchange is open for business. The term "agent's message" means a message transmitted by the book-entry transfer facility to, and received by, the Depository and forming a part of a book-entry confirmation, which states that such book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the Shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against such participant.

**The method of delivery of Shares, this Letter of Transmittal and all other required documents, including delivery through the book-entry transfer facility, is at the sole election and risk of the tendering shareholder. Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. All tendering shareholders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance for payment of their Shares.

**3. Inadequate Space.** If the space provided in the box entitled "Description of Shares Tendered" in this Letter of Transmittal is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule attached hereto.

**4. Partial Tenders (Not Applicable to Shareholders Who Tender by Book-Entry Transfer).** If fewer than all the Shares represented by any certificate submitted to the Depository are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered." In that case, if any tendered Shares are purchased, new certificate(s) for the remainder of the Shares that were evidenced by the old certificate(s) will be sent to the registered holder(s), unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the acceptance for payment of, and payment for, the Shares tendered herewith. All Shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

**5. Signatures on Letter of Transmittal, Stock Powers and Endorsements.** If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the Shares tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal.

If any Shares tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he or she should so indicate when signing, and proper evidence satisfactory to the Company of his or her authority to so act must be submitted with this Letter of Transmittal.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or certificates for Shares not tendered or accepted for payment are to be issued, to a person other than the registered holder(s), in which case signatures on any such certificates or stock powers must be guaranteed by an eligible institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, or if payment is to be made or certificate(s) for Shares not tendered or not purchased are to be issued to a person other than the registered holder(s), the certificate(s) representing such Shares must be properly endorsed for transfer or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the certificate(s). The signature(s) on any such certificate(s) or stock power(s) must be guaranteed by an eligible institution. See Instruction 1.

**6. Stock Transfer Taxes.** The Company will pay any stock transfer taxes with respect to the transfer and sale of Shares to it pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if Shares not tendered or accepted for payment are to be registered in the name of, any person(s) other than the registered holder(s), or if Shares tendered hereby are registered in the name(s) of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s) or such person(s)) payable on account of the transfer to such person(s) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted with this Letter of Transmittal.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

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**7. Special Payment and Delivery Instructions.** If a check for the purchase price of any Shares accepted for payment is to be issued in the name of, and/or certificates for any Shares not accepted for payment or not tendered are to be issued in the name of and/or returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent, and/or such certificates are to be returned, to a person other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed and signatures must be guaranteed as described in Instructions 1 and 5.

**8. Determinations; Waiver of Conditions; Irregularities.** All questions as to the number of Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, and the Company's determination will be final and binding on all parties, except as finally determined by a court of competent jurisdiction in a subsequent judicial proceeding if the Company's determination is challenged by shareholders. The Company reserves the absolute right prior to the Expiration Time to reject any or all tenders it determines not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of counsel to the Company, be unlawful. The Company also reserves the absolute right, subject to applicable law, to waive any conditions of the Offer with respect to all shareholders or any defect or irregularity in any tender with respect to any particular Shares or any particular shareholder whether or not the Company waives similar defects or irregularities in the case of other shareholders. No tender of Shares will be deemed to have been validly made until all defects or irregularities relating thereto have been cured or waived. None of the Company, the Information Agent, the Depository nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company's interpretation of the terms of and conditions of the Offer, including this Letter of Transmittal and these instructions, will be final and binding on all parties, except as finally determined by a court of competent jurisdiction in a subsequent judicial proceeding if the Company's interpretation is challenged by shareholders. By tendering Shares to the Company, each tendering shareholder agrees to accept all decisions the Company make concerning these matters and waives any right the shareholder might otherwise have to challenge those decisions.

**9. U.S. Federal Backup Withholding Tax.** Under the U.S. federal backup withholding tax rules, 28% of the gross proceeds payable to a shareholder or other payee in the Offer must be withheld and remitted to the Internal Revenue Service (the "IRS") unless the shareholder or other payee provides such person's taxpayer identification number ("TIN") (employer identification number or social security number) to the Depository or other payor and certifies under penalties of perjury that this number is correct or otherwise establishes an exemption. If the Depository or other payor is not provided with the correct TIN or another adequate basis for exemption, the shareholder may be subject to backup withholding tax and may be subject to certain penalties imposed by the IRS. Therefore, each tendering shareholder that is a U.S. Holder (as defined in Section 13 of the Offer to Purchase) should complete and sign the IRS Form W-9 included as a part of this Letter of Transmittal in order to provide the information and certification necessary to avoid the backup withholding tax, unless the shareholder otherwise establishes an exemption from the backup withholding tax to the satisfaction of the Depository. The backup withholding tax is not an additional tax, and any amounts withheld under the backup withholding tax rules will be allowed as a refund or credit against a shareholder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. A U.S. Holder (or other payee) should write "Applied For" in Part I of the attached IRS Form W-9 if such U.S. Holder (or other payee) has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the Depository is not provided with a TIN prior to payment, the Depository will withhold 28% on all such payments.

Certain shareholders (including, among others, all corporations and certain Non-U.S. Holders (as defined in Section 13 of the Offer to Purchase)) are not subject to these backup withholding tax rules. In order for a Non-U.S. Holder to qualify as an exempt recipient, that shareholder must submit an IRS Form W-8BEN (or other applicable IRS Form W-8), signed under penalties of perjury, attesting to that shareholder's exempt status. The applicable form can be obtained from the Depository. A Non-U.S. Holder that submits a properly completed IRS Form W-8BEN (or other applicable IRS Form W-8) may still be subject to the regular U.S. federal withholding tax on gross proceeds payable to such shareholder.

See Section 3 and Section 13 of the Offer to Purchase.

**Shareholders are urged to consult their own tax advisors to determine the particular tax consequences of the Offer to them, including the applicability and effect of federal, state, local, non-U.S. and other tax laws.**

**10. Requests for Assistance or Additional Copies.** Questions and requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at its address set forth on the back of this Letter of Transmittal.

**11. Lost, Destroyed or Stolen Certificates.** If any certificate representing Shares you desire to tender has been lost, destroyed or stolen, you should promptly contact the Shareholder Services department of American Stock Transfer & Trust Company, LLC, the transfer agent for the Company's Class A Common Stock, at (800) 937-5449, for instructions to obtain a replacement certificate. That certificate will then be required to be submitted together with this Letter of Transmittal and all other required documents in order to receive payment for Shares that are tendered and accepted for payment. You may be required to post a bond to secure against the risk that the certificates may be subsequently recirculated. This Letter of Transmittal and other required documentation cannot be processed until the procedures for replacing lost, stolen or destroyed certificates have been completed.

**12. Order of Purchase in Event of Proration.** As described in Section 1 of the Offer to Purchase, shareholders may designate the order in which their Shares are to be purchased in the event of proration. The order of purchase may have an effect on the U.S. federal income tax classification of any gain or loss on the Shares purchased. See Section 1 and Section 13 of the Offer to Purchase.

**IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY SIGNED FACSIMILE OF THIS LETTER OF TRANSMITTAL), TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION TIME AND EITHER CERTIFICATES FOR TENDERED SHARES MUST**

**BE RECEIVED BY THE DEPOSITARY OR SHARES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION TIME, OR THE TENDERING SHAREHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.**

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## IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a shareholder whose tendered Shares are accepted for payment is required by law to provide the Depository (as payer) with such shareholder's correct TIN on the enclosed IRS Form W-9 (or otherwise must indicate on such form that such shareholder is awaiting a TIN). The shareholder is required to give the Depository the social security number or employer identification number of the record holder of the Shares tendered hereby. If the record holder is an individual, the TIN is such record holder's social security number. If the Shares are in more than one name or are not in the name of the actual owner, consult the enclosed instructions to IRS Form W-9 for additional guidance on which number to report. If the Depository is not provided with the correct TIN, the shareholder may be subject to a \$50 penalty imposed by the IRS and payments that are made to such shareholder with respect to Shares purchased pursuant to the Offer may be subject to backup withholding tax of 28%.

If the tendering shareholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the shareholder should write "Applied For" in Part I, and sign and date the IRS Form W-9. If "Applied For" is written in Part I and the Depository is not provided with a TIN by the time of payment, the Depository will withhold 28% of all payments of the purchase price to such shareholder until a TIN is provided.

Certain shareholders including, among others, all corporations and certain Non-U.S. Holders, are not subject to these backup withholding requirements. Exempt shareholders (other than Non-U.S. Holders) should furnish their TIN, enter any code(s) that may apply to such shareholder in the "Exemptions" box on the face of the IRS Form W-9, and sign, date and return the IRS Form W-9 to the Depository. See the accompanying instructions to IRS Form W-9 for additional instructions.

In order for a Non-U.S. Holder to qualify as an exempt recipient, such Non-U.S. Holder must submit an IRS Form W-8BEN (or other applicable IRS Form W-8), signed under penalties of perjury, attesting to such shareholder's exempt status. An IRS Form W-8BEN (or other applicable IRS Form W-8) can be obtained from the Depository.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided the required information is furnished to the IRS on a timely basis.

**Shareholders should consult their own tax advisors regarding the qualification for exemption from backup withholding tax and the procedures for obtaining such exemption, and for further guidance regarding the completion of IRS Form W-9 or IRS Form W-8BEN (or other applicable IRS Form W-8), as applicable.**

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## Request for Taxpayer Identification Number and Certification

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

**Give Form to the  
requester. Do not  
send to the IRS.**

Print or type. See Specific instructions on page 3.	<p><b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.</p> <hr/> <p><b>2</b> Business name/disregarded entity name, if different from above</p> <hr/> <p><b>3</b> Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.</p> <p> <input type="checkbox"/> Individual/sole proprietor or single-member LLC                     <input type="checkbox"/> C Corporation                     <input type="checkbox"/> S Corporation                     <input type="checkbox"/> Partnership                     <input type="checkbox"/> Trust/estate  <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____  <b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.  <input type="checkbox"/> Other (see instructions) ▶ _____             </p>	<p><b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p><small>(Applies to accounts maintained outside the U.S.)</small></p>
	<p><b>5</b> Address (number, street, and apt. or suite no.) See instructions.</p> <hr/> <p><b>6</b> City, state, and ZIP code</p> <hr/> <p><b>7</b> List account number(s) here (optional)</p>	<p>Requester's name and address (optional)</p> <hr/> <hr/>

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>												
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<b>OR</b>												
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### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ▶ _____	Date ▶ _____
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### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form

W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

### Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

### Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

### What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons.

8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a “saving clause.” Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
  2. The treaty article addressing the income.
  3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
  4. The type and amount of income that qualifies for the exemption from tax.
  5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.
- 

Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

### **Updating Your Information**

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

### **Penalties**

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.



**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**Specific Instructions**

**Line 1**

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note: ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2) (iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual  • Sole proprietorship, or  • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes,  • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or  • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

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The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is

not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures,

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

#### Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

#### Line 6

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN) Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/Businesses](http://www.irs.gov/Businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a) J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## **Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

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**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABL accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee <sup>1</sup> The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations	The grantor*

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

**\*Note:** The grantor also must provide a Form W-9 to trustee of trust.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

section 1.671-4(b)(2)(i) (A)	
<b>For this type of account:</b>	<b>Give name and EIN of:</b>
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax- exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Visit [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

### Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

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*The Depository for the Offer is:*



*By Mail:*

Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
P.O. Box 43011  
Providence, RI 02940-3011

*By Overnight Courier:*

Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
250 Royall Street  
Suite V  
Canton, MA 02021

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Questions and requests for assistance may be directed to the Information Agent at its address and telephone number set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent. A shareholder may also contact such shareholder's broker, dealer, commercial bank, trust company or other nominee for assistance.

*The Information Agent for the Offer is:*



You may obtain information regarding the Offer  
from the Information Agent as follows:

Georgeson LLC  
1290 Avenue of the Americas, 9th Floor  
New York, NY 10104  
Banks, Brokers and Shareholders  
Call Toll-Free (800) 248-7690

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**NOTICE OF GUARANTEED DELIVERY**  
**For Tender of Shares of Class A Common Stock**  
**of**  
**BBX CAPITAL CORPORATION**  
**(Not to be used for signature guarantees)**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, APRIL 17, 2018, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME").**

As set forth in Section 3 of the Offer to Purchase (as defined below), this form must be used to accept the Offer (as defined below) if certificates representing your shares of Class A Common Stock, par value \$0.01 per share of BBX Capital Corporation, Florida corporation, are not immediately available or cannot be delivered, together with all other required documents, to the Depository (as defined below) prior to the Expiration Time or if the procedure for book-entry transfer of the shares desired to be tendered cannot be completed before the Expiration Time. See Section 3 of the Offer to Purchase.

This form, properly completed and duly executed, may be delivered to the Depository by overnight courier or sent by mail or email, as follows:

The Depository for the Offer is:



By Mail:

Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
P.O. Box 43011  
Providence, RI 02940-3011

By Email:

canoticeofguarantee@computershare.com

By Overnight Courier:

Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
250 Royall Street  
Suite V  
Canton, MA 02021

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OR EMAIL ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.**

**THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" (AS DEFINED IN SECTION 3 OF THE OFFER TO PURCHASE) UNDER THE INSTRUCTIONS TO THE LETTER OF TRANSMITTAL, SUCH SIGNATURE GUARANTEES MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.**

The eligible institution that completes this form must communicate the guarantee to the Depository and deliver to the Depository the Letter of Transmittal or an agent's message (as defined in Section 3 of the Offer to Purchase) and all other required documents to tender the Shares within the time period described herein. Failure to do so could result in a financial loss to such eligible institution.

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

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Ladies and Gentlemen:

The undersigned hereby tenders to BBX Capital Corporation, a Florida corporation (the "Company"), on the terms and subject to the conditions set forth in the Company's Offer to Purchase, dated March 20, 2018 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (as it may be amended or supplemented from time to time, which together with the Offer to Purchase, constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of Class A Common Stock, par value \$0.01 per share (together with the associated preferred share purchase rights) (the "Shares"), of the Company set forth below, all pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Number of Shares to be tendered: \_\_\_\_\_ Shares\*

Certificate No(s) (if available): \_\_\_\_\_

Name(s) of Record Holders: \_\_\_\_\_

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Address(es): \_\_\_\_\_

Area Code and Telephone No(s): \_\_\_\_\_

Signature(s) of Holder(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2018

Check the following box and provide the following information if Shares will be tendered by book-entry transfer:

Name of Tendering Institution: \_\_\_\_\_

Account Number at DTC: \_\_\_\_\_

\* Unless otherwise indicated, it will be assumed that all Shares held by the undersigned are to be tendered.

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**THE GUARANTEE BELOW MUST BE COMPLETED.**

**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby guarantees (1) that the above named shareholder "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) that such tender of Shares complies with Rule 14e-4 under the Exchange Act and (3) to deliver to the Depository either the certificates representing the Shares tendered hereby, in proper form for transfer, or a book-entry confirmation (as defined in the Offer to Purchase) with respect to such Shares, in any such case together with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an agent's message in the case of a book-entry delivery, and any other required documents, within two trading days (as defined in the Offer to Purchase) after the date hereof.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2018

**NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE.**

**CERTIFICATES FOR SHARES SHOULD BE SENT WITH THE LETTER OF TRANSMITTAL.**

\_\_\_\_\_

**Offer to Purchase for Cash**

by

**BBX CAPITAL CORPORATION**

of

**Up to 6,486,486 Shares of its Class A Common Stock  
at a Purchase Price of \$9.25 Per Share**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, APRIL 17, 2018, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME").**

March 20, 2018

**To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:**

We have been appointed by BBX Capital Corporation, a Florida corporation (the "Company"), to act as Information Agent in connection with its offer to purchase for cash up to 6,486,486 shares of its Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (the "Shares"), at a price of \$9.25 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Company's Offer to Purchase, dated March 20, 2018 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, constitute the "Offer"). Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

Enclosed with this letter are copies of the following documents:

1. Offer to Purchase, dated March 20, 2018;
  2. Letter of Transmittal for your use in accepting the Offer and tendering Shares of, and for the information of, your clients;
  3. A form of letter that may be sent to your clients for whose account you hold Shares registered in your name or in the name of a nominee, with an Instruction Form provided for obtaining your clients' instructions with regard to the Offer;
  4. Notice of Guaranteed Delivery with respect to Shares, to be used to accept the Offer in the event you are unable to deliver the Share certificates, together with all other required documents, to the Depository before the Expiration Time, or if the procedure for book-entry transfer cannot be completed before the Expiration Time; and
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5. Return envelope addressed to Computershare Trust Company, N.A., as the Depositary.

**Certain conditions to the Offer are described in Section 6 of the Offer to Purchase.**

**We urge you to contact your clients as promptly as possible. Please note that the Offer, proration period and withdrawal rights will expire at 5:00 p.m., New York City time, on Tuesday, April 17, 2018, unless the Offer is extended.**

**Under no circumstances will interest be paid on the purchase price for the Shares regardless of any extension of, or amendment to, the Offer or any delay in paying for the Shares.**

The Company will not pay any fees or commissions to any broker or dealer or other person (other than the Information Agent and the Depositary, as described in the Offer to Purchase) in connection with the solicitation of tenders of Shares pursuant to the Offer. However, the Company will, on request, reimburse you for reasonable and customary mailing and handling expenses incurred by you in forwarding copies of the enclosed Offer materials to your clients. The Company will pay, or cause to be paid, any stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, except as otherwise provided in the Offer to Purchase and Letter of Transmittal (see Instruction 6 of the Letter of Transmittal).

Questions and requests for additional copies of the enclosed materials may be directed to us at our address and telephone number set forth on the back cover of the Offer to Purchase.

Very truly yours,

GEORGESON LLC

**Nothing contained in this letter or in the enclosed documents shall render you or any other person the agent of the Company, the Depositary, the Information Agent or any affiliate of any of them, or authorize you or any other person to give any information or use any document or make any statement on behalf of any of them with respect to the Offer other than the enclosed documents and the statements contained therein.**

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**Offer to Purchase for Cash**  
by  
**BBX CAPITAL CORPORATION**  
of  
**Up to 6,486,486 Shares of its Class A Common Stock**  
at a Purchase Price of \$9.25 Per Share

<p><b>THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, APRIL 17, 2018, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).</b></p>
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To Our Clients:

Enclosed for your consideration is the Offer to Purchase, dated March 20, 2018 (the “Offer to Purchase”), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”), in connection with the offer by BBX Capital Corporation, a Florida corporation (the “Company”), to purchase for cash up to 6,486,486 shares of its Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (the “Shares”), at a price of \$9.25 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, on the terms and subject to the conditions of the Offer.

Subject to the terms and conditions of the Offer, including, without limitation, the conditions to consummating the Offer and the proration provisions of the Offer, all Shares properly tendered before the Expiration Time and not properly withdrawn will be purchased by the Company at the purchase price of \$9.25 per Share, net to the seller in cash, less any applicable withholding taxes and without interest. The Company reserves the right, in its sole discretion, to purchase more than 6,486,486 Shares in the Offer, subject to applicable law. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company’s expense promptly after the expiration of the Offer. See Section 1 and Section 3 of the Offer to Purchase.

We are the owner of record of Shares held for your account. As such, we are the only ones who can tender your Shares, and then only pursuant to your instructions. **We are sending you the Letter of Transmittal for your information only; you cannot use it to tender Shares we hold for your account.**

Please instruct us as to whether you wish us to tender any or all of the Shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. You may tender your Shares at a price of \$9.25 per Share, as indicated in the attached Instruction Form, less any applicable withholding taxes and without interest.
  2. **You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your Shares will be purchased in the event of proration.**
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3. The Offer is subject to certain conditions. See Section 6 of the Offer to Purchase.

4. The Offer, withdrawal rights and proration period will expire at 5:00 p.m., New York City time, on Tuesday, April 17, 2018, unless the Company extends the Offer.

5. The Offer is for 6,486,486 Shares, representing approximately 7.6% of the total number of issued and outstanding shares of the Company's Class A Common Stock and 6.3% of the Company's total issued and outstanding equity (which includes the Company's Class B Common Stock, par value \$0.01 per share) as of March 13, 2018.

6. Tendering shareholders who are registered shareholders or who tender their Shares directly to Computershare Trust Company, N.A., the Depository for the Offer, will not be obligated to pay any brokerage commissions or fees to the Company, solicitation fees, or, except as set forth in the Offer to Purchase, stock transfer taxes on the Company's purchase of Shares pursuant to the Offer.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your Shares, we will tender all of your Shares unless you specify otherwise on the attached Instruction Form.

**Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf before the Expiration Time of the Offer. Please note that, as described above, the Offer, proration period and withdrawal rights will expire at 5:00 p.m., New York City time, on Tuesday, April 17, 2018, unless the Company extends the Offer.**

The Offer is being made solely under the Offer to Purchase and is being made to all record holders of Shares of the Company's Class A Common Stock. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

**The Company's Board of Directors has approved the Offer. However, none of the Company, its Board of Directors, the Information Agent or the Depository makes any recommendation to shareholders as to whether to tender or refrain from tendering their Shares and the Company has not authorized any person to make any such recommendation. Shareholders must make their own decision regarding whether to tender their Shares and, if so, how many Shares to tender. In doing so, shareholders should read and evaluate carefully the information in the Offer to Purchase and in the related Letter of Transmittal, including the Company's reasons for making the Offer. See Section 2 of the Offer to Purchase. Shareholders should consult with their brokers and financial and tax advisors with respect to the Offer.**

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INSTRUCTION FORM WITH RESPECT TO  
Offer to Purchase for Cash  
by  
**BBX CAPITAL CORPORATION**  
of  
Up to 6,486,486 Shares of its Class A Common Stock  
at a Purchase Price of \$9.25 Per Share

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated March 20, 2018 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), in connection with the offer by BBX Capital Corporation, a Florida corporation (the "Company"), to purchase for cash up to 6,486,486 shares of its Class A Common Stock, par value \$0.01 per share, together with the associated preferred share purchase rights (the "Shares"), at a price of \$9.25 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, on the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to the Company the number of Shares indicated below or, if no number is indicated, all Shares you hold for the account of the undersigned, on the terms and subject to the conditions of the Offer.

**Number of Shares to be tendered by you for the account of the undersigned:** \_\_\_\_\_ **Shares\***

\* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

**The method of delivery of this document is at the election and risk of the tendering shareholders. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_  
**(Please print)**

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Address(es): \_\_\_\_\_  
**(Including Zip Code)**

Area Code/Phone Number: \_\_\_\_\_

Date: \_\_\_\_\_

  

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**STOCK OPTION AGREEMENT**

THIS STOCK OPTION AGREEMENT (this "Agreement") is entered into, effective as of this 2<sup>nd</sup> day of November 2013, by and among Alan B. Levan, a natural person ("ABL"), I.R.E. Properties, Inc., a Florida Corporation ("I.R.E. Properties"), Florida Partners Corporation, a Florida corporation ("Florida Partners"), Levan Enterprises, Ltd., a Florida limited partnership ("Levan Enterprises"), Levan BFC Stock Partners LP, a Delaware limited partnership ("Levan BFC Stock Partners" and, collectively with ABL, I.R.E. Properties, Florida Partners and Levan Enterprises, the "Grantors"), and Jarett S. Levan, a natural person (the "Grantee"). References to ABL in this Agreement, including those encompassed within the term Grantors, in each case which relate to any period following ABL's death shall be deemed to refer to ABL's estate.

**RECITALS**

**WHEREAS**, ABL is the Chairman, Chief Executive Officer and President of BFC Financial Corporation, a Florida corporation ("BFC"), and, who, together with the Vice Chairman of BFC, may be deemed to control BFC by virtue of their collective ownership interest in BFC's Class A Common Stock, par value \$0.01 per share ("BFC Class A Stock"), and BFC's Class B Common Stock, par value \$0.01 per share ("BFC Class B Stock"), which represent a majority of the voting power of the BFC Class A Stock and BFC Class B Stock;

**WHEREAS**, ABL may also be deemed to control I.R.E. Properties, Florida Partners, Levan Enterprises and Levan BFC Stock Partners;

**WHEREAS**, ABL is the father of the Grantee; and

**WHEREAS**, upon the terms and subject to the conditions of this Agreement, the Grantors and the Grantee desire for the Grantee to have the option, following the death of ABL, to purchase from the Grantors the shares of BFC Class B Stock owned by the Grantors at the time of ABL's death and any shares of BFC Class B Stock acquired by the Grantors following ABL's death pursuant to the exercise of stock options held by the Grantors and exercisable at the time of ABL's death;

**NOW THEREFORE**, in consideration of and subject to the mutual agreements, terms and conditions herein contained, the Grantors and the Grantee hereby agree as follows:

**AGREEMENT****1. Grant of Stock Options.**

(a) Upon the terms and subject to the conditions of this Agreement, the Grantors hereby grant to the Grantee an option (the "Shares Option"), exercisable in whole or in part in accordance with the terms hereof, to purchase the shares of BFC Class B Stock owned by the Grantors at the time of the death of ABL (such shares of BFC Class B Stock, the "Class B Shares").

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(b) In addition, to the extent that any Grantor holds any options or rights to purchase shares of BFC Class B Stock at the time of ABL's death ("Purchase Rights") and exercises such Purchase Rights, in whole or in part, following ABL's death, the Grantee shall have the right, exercisable by the Grantee in whole or in part in accordance with the terms hereof, to purchase from the Grantor any and all of the shares of BFC Class B Stock acquired by the Grantor upon such Grantor's exercise of the Purchase Rights (the "Purchase Rights Option"). The Purchase Rights Option and the Shares Option are hereinafter referred to, collectively, as the "Options."

## 2. Exercise Periods.

(a) The Shares Option shall be exercisable for a period commencing on the date of ABL's death (the "Shares Option Exercise Commencement Date") and expiring at 5:00 PM, Eastern time, on the later of (i) the date which is six (6) months following the Shares Option Exercise Commencement Date and (ii) if applicable, the date which is ten (10) calendar days following the Grantee's receipt of the Valuation Statement (as hereinafter defined). Following the expiration of the exercise period described in the preceding sentence or the earlier termination of this Agreement in accordance with Section 7, the Shares Option or the unexercised portion thereof, if any, shall thereupon automatically terminate and be void and will no longer be exercisable.

(b) Each Purchase Right Option shall be exercisable for a period commencing on the date of exercise, if any, of a Purchase Right by a Grantor (the "Purchase Right Option Exercise Commencement Date") and expiring at 5:00 PM, Eastern time, on the latest of (i) the date which is sixty (60) calendar days following the Purchase Right Option Exercise Commencement Date, (ii) the date which is six (6) months following the Shares Option Exercise Commencement Date, and (iii) if applicable, the date which is ten (10) calendar days following the Grantee's receipt of the Valuation Statement (as hereinafter defined). Following the expiration of the exercise period described in the preceding sentence or the earlier termination of this Agreement in accordance with Section 7, each Purchase Right Option or the unexercised portion thereof, if any, shall thereupon automatically terminate and be void and will no longer be exercisable. Each Purchase Right Option will also automatically terminate at such time, if any, as the Purchase Right to which it relates expires unexercised by the applicable Grantor.

## 3. Exercise Price.

(a) The Grantee may exercise the Options and purchase the Shares, in whole or in part, at a per share exercise price equal to the Per Share Market Price (as hereinafter defined) of the BFC Class B Stock.

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(b) For purposes of this Agreement, the “Per Share Market Price” of the BFC Class B Stock shall be deemed to be the average of the daily closing prices of a share of BFC Class A Stock for the ninety (90) consecutive Trading Days (as hereinafter defined) immediately prior to, but not including, the Shares Option Exercise Commencement Date; provided, however, that in the event that the Shares Option Exercise Commencement Date occurs within ninety (90) Trading Days following (i) the ex-dividend date of a dividend or distribution on the BFC Class A Stock payable in shares of BFC Class A Stock or securities convertible into shares of BFC Class A Stock or (ii) the record date of a subdivision, combination or reclassification of the BFC Class A Stock, then, and in each such case, the Per Share Market Price shall be appropriately adjusted to take into account ex-dividend trading or to reflect the market price per share equivalent of the BFC Class A Stock. The closing price for each Trading Day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the BFC Class A Stock is not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the BFC Class A Stock is listed or admitted to trading or, if the BFC Class A Stock is not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by Nasdaq or such other system then in use, or, if on any such date the BFC Class A Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker (the “Market Maker”) making a market in the BFC Class A Stock. If the BFC Class A Stock is not publicly held or not so listed or traded, or is not the subject of available bid and asked quotes, the Per Share Market Price of the BFC Class B Stock shall mean the fair value per share of BFC Class A Stock as determined by an independent third party valuation analyst (the “Valuation Analyst”), whose determination shall be described in a written statement (the “Valuation Statement”) to be furnished to each of the Grantors and the Grantee. The Market Maker or the Valuation Analyst, as applicable, shall be appointed by mutual agreement of the Grantee and the authorized representative of ABL’s estate within sixty (60) calendar days following the Shares Option Exercise Commencement Date.

(c) For purposes of this Agreement, “Trading Day” shall be deemed to mean a day on which the principal national securities exchange or automated quotation system on which the shares of BFC Class A Stock are listed or admitted to trading is open for the transaction of business.

#### 4. Procedure for Exercise; Payment of Exercise Price.

(a) The Options may be exercised by written notice executed by the Grantee and delivered to each Grantor from which the Grantee desires to purchase the Shares at any time prior to the expiration of the applicable exercise period, as set forth in Section 2. Each written notice of exercise shall specify the number of Shares desired to be purchased from the Grantor and the manner of paying the exercise price for such Shares (as set forth in Section 4(b)). Each written notice of exercise shall also be accompanied by payment of the exercise price, if any, required to be made at the time of delivery of the written exercise notice and/or, to the extent any portion of the exercise price is to be paid in the future pursuant to Section 4(b)(ii), the Note and Security Agreements (as each such term is hereinafter defined), in each case fully executed by the Grantee.

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(b) The exercise price for the Shares purchased by the Grantee shall be paid, in the Grantee's sole discretion, (i) in one lump sum payment to each applicable Grantor at the time of delivery of the written exercise notice to such Grantor or (ii) pursuant to the terms of a promissory note (the "Note") in favor of the Grantor. Any Note shall have a term of five (5) years, provide for principal payments to be made in five (5) equal annual installments during the term of the Note, provide for interest to accrue on the outstanding balance of the Note at a rate equal to the Wall Street Journal Prime Rate, permit prepayments of the outstanding balance of the Note, in whole or in part, at any time without penalty, and contain such other customary terms and conditions, and otherwise be in form and substance, mutually satisfactory to the Grantee and the applicable Grantor. The Grantee's payment obligations under the Note shall be secured by the Shares subject to the unpaid portion of the Note, and the Grantee shall execute and deliver to the applicable Grantor such security, pledge and other customary agreements and instruments (the "Security Agreements") to evidence the same, in each case in form and substance mutually satisfactory to the Grantee and the applicable Grantor. If the Grantee elects to pay any exercise price to ABL's estate pursuant to a Note and ABL's estate is fully settled and distributed prior to the Grantee's making of all required installment payments to the estate, then the Note and the Security Agreements, to the extent unpaid and not released, shall be assigned by the estate to the beneficiaries of the estate in accordance with the settlement and distribution of the estate. Irrespective of whether the exercise price is paid in accordance with clause (i) or (ii) of the first sentence of this Section 4(b), title to and possession of all Shares desired to be purchased by the Grantee pursuant to the written exercise notice shall be vested in the Grantee upon due and valid delivery of the written exercise notice and all payments and documentation required to be made or delivered contemporaneously therewith.

(c) It is expressly agreed and understood by the parties that the Grantee may, but is not obligated to, use proceeds which he receives from ABL's estate to pay any or all of the exercise price of the Shares he desires to purchase.

(d) Within five (5) calendar days following the Grantee's delivery of the written exercise notice, each Grantor from whom Shares are purchased shall deliver to the Grantee the original stock certificate(s) representing the Shares so purchased together with a completed and executed Stock Power in substantially the form attached hereto as Exhibit A. Notwithstanding the five (5) calendar day period specified in the preceding sentence, if a stock certificate held by a Grantor represents a greater number of Shares than the number of Shares desired to be purchased from the Grantor by the Grantee, then the Grantor shall promptly coordinate with, and take all actions reasonably required by, the transfer agent for the BFC Class B Stock, or if there is none, BFC, with respect to the issuance to the Grantee of a stock certificate representing the Shares purchased by the Grantee, with the balance certificate issued to the Grantor. For the avoidance of doubt, the preceding sentence does not impact a Grantor's obligation to deliver, within five (5) calendar days following the Grantee's delivery of a written exercise notice, a completed and executed Stock Power relating to the Shares purchased by the Grantee from the Grantor.

5. Rights with Respect to the Shares. Nothing contained herein shall be deemed to entitle the Grantee to any of the rights and powers, including, without limitation, voting rights and power, investment power, information rights and rights to receive dividends or distributions, of a shareholder of BFC with respect to any Shares subject to the Options granted hereby until such time, if any, as the Grantee duly exercises the Options to purchase such Shares in accordance with the exercise procedures set forth herein. Subject to the exercise of the Options, all such rights and powers with respect to the Shares shall remain vested in the Grantors. Without limiting the generality of the foregoing, it is expressly understood that each Grantor may, in its sole and absolute discretion, dispose of some or all of the shares of BFC Class B Stock which the Grantor owns as of the date hereof and/or take any and all other actions with respect to the shares, and nothing contained herein shall be deemed to restrict the Grantor's right to take any such actions. Each Grantor, in its sole and absolute discretion, may, but is under no obligation to, acquire additional shares of BFC Class B Stock following the date hereof. For the avoidance of doubt, the term "Class B Shares" for all purposes of this Agreement shall be deemed to mean the shares of BFC Class B Stock owned by the Grantors at the time of ABL's death. The Grantors may, in their sole discretion, dispose of and/or acquire shares of BFC Class B Stock following the date hereof. However, each Grantor agrees that he or it shall advise Grantee in writing following any sales or transfers of BFC Class B Stock.

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6. ABL Authority. Each of I.R.E. Properties, Florida Partners, Levan Enterprises and Levan BFC Stock Partners hereby grants to ABL the power and authority to act on its behalf with respect to all matters related to this Agreement and the transactions contemplated hereby, including, without limitation, the authority to terminate this Agreement on behalf of all of the Grantors and the authority to agree to and execute amendments, addendums and other modifications to this Agreement on behalf of all of the Grantors.

7. Termination. This Agreement may be terminated by either ABL, on behalf of himself and any or all of the other Grantors in accordance with the authority granted to him pursuant to Section 6, or the Grantee at any time prior to the Shares Option Exercise Commencement Date by delivering written notice of such termination to the other party, at which time this Agreement and the Options shall immediately be deemed terminated without any further action by any party hereto.

8. Parties in Interest. All covenants and agreements contained in this Agreement by or on behalf of each party shall bind and inure to the benefit of the respective heirs, personal representatives, legal representatives, successors and permitted assigns of such party whether so expressed or not; provided, however, that other than transfers by operation of law, no party may assign, in whole or in part, this Agreement or any right or obligation hereunder, without the prior written consent of ABL, in the case of a proposed assignment by the Grantee, or the Grantee, in the case of a proposed assignment by any Grantor. The parties acknowledge that the Options cannot be exercised prior to the death of ABL and that, until ABL's death, the Options and this Agreement may be terminated, in whole or in part, by ABL.

9. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly received: (a) on the date given if delivered personally; (b) two days after being sent by internationally recognized overnight delivery service; or (c) five days after having been mailed by registered or certified mail (postage prepaid, return receipt requested); in the case of each of the foregoing, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to ABL or any other Grantor:	Alan B. Levan 401 East Las Olas Boulevard, Suite 800 Fort Lauderdale, Florida 33301
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If to the Grantee:	Jarett S. Levan 401 East Las Olas Boulevard, Suite 800 Fort Lauderdale, Florida 33301
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10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida for all purposes and in all respects, without regard to the conflict of law provisions of such state.

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11. Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter hereof.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile or .pdf signatures.

13. Amendments and Waivers. This Agreement may be amended or modified, in whole or in part, at any time only by a writing signed by the Grantee and ABL, on behalf of himself and all of the other Grantors in accordance with the authority granted to him pursuant to Section 6. Any term, condition or provision of this Agreement may be waived in writing at any time by the party which is entitled to the benefits thereof. Any waiver by any party hereto of any of its rights or remedies under this Agreement shall not constitute a waiver of any of its other rights or remedies hereunder.

14. Severability. If any term or provision of this Agreement is finally deemed by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the matters contemplated hereby is not affected in any manner materially adverse to any party.

15. Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting any term or provision of this Agreement.

16. Independent Representation. The Grantors, on the one hand, and the Grantee, on the other hand, each acknowledges and represents that they or he has been advised to seek independent legal counsel in connection with the negotiation, preparation, review and execution of this Agreement.

[ SIGNATURE PAGE FOLLOWS ]

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IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

**THE GRANTORS:**

/s/ Alan B. Levan  
Alan B. Levan

**I.R.E Properties, Inc.,**  
a Florida corporation

By: /s/ Alan B. Levan  
Name: Alan B. Levan  
Title: President

**Levan Enterprises, Ltd,**  
a Florida limited partnership

By: Levan General Corp., a Florida corporation, General Partner

By: /s/ Alan B. Levan  
Name: Alan B. Levan  
Title: President

**Florida Partners Corporation,**  
a Florida corporation

By: /s/ Alan B. Levan  
Name: Alan B. Levan  
Title: President

**Levan BFC Stock Partners LP,**  
a Delaware limited partnership

By: Levan Management LLC, a Delaware limited liability company, General Partner

By: /s/ Alan B. Levan  
Name: Alan B. Levan  
Title: President

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**THE GRANTEE:**

/s/ Jarett S. Levan  
Jarett S. Levan