

EXHIBIT C

CORPORATE GOVERNANCE GUIDELINES BLUEGREEN VACATIONS HOLDING CORPORATION

Director Qualification Standards

The Board is responsible for selecting candidates for election to the Board by the shareholders. Candidates for director will be selected on the basis of the contributions the Board believes that those candidates can make to the Board and to management and on such other qualifications and factors as the Board considers appropriate. In assessing potential new directors, the Board will seek individuals from diverse professional backgrounds who combine a broad spectrum of experience and expertise. Board candidates should have a reputation for honesty and integrity, strength of character, mature judgment and experience in positions with a high degree of responsibility. The Nominating/Corporate Governance Committee will annually review the membership criteria and modify or supplement them as appropriate.

The Board shall be comprised of a majority of Directors who, in the business judgment of the Board, qualify as independent in accordance with applicable laws, rules and regulations governing director independence. In addition, members of the Audit Committee of the Board of Directors shall meet the standards for independence set forth in Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. Directors have an affirmative obligation to inform the Board promptly of any material change in their circumstances or relationships that may impact their designation as independent. The number of Directors should not exceed a number that can function efficiently as a body.

The Board does not believe that arbitrary term or age limits on directors' service are appropriate. The Board values the insight and experience of Directors who have served on the Board for an extended period of time and believes long-serving directors can provide an increased contribution to the Board as a whole. The Board believes that the self-evaluation process described below can assist it in evaluating Board tenure.

Likewise, the Board does not believe that arbitrary limits on the number of boards of directors on which a Director may serve are appropriate. However, in order to avoid potential conflicts of interest, as well as to help discuss whether the aggregate number of directorships and attendant responsibilities held by a Director would interfere with such Director's ability to properly discharge his or her duties, Directors have an affirmative obligation to inform the Board promptly upon accepting any public company directorship or any assignment to the audit committee or compensation committee of any public company of which such Director is already a member.

Director Responsibilities

Directors are expected to devote significant time to Board activities and to enhance their knowledge of the industries in which the Company and its subsidiaries operate or have activities. Directors are expected to regularly attend all Board meetings and meetings of the Committees on which they serve, as well as to spend the time needed and to meet as frequently as necessary to properly discharge their responsibilities. In discharging their obligations, Directors may rely on the honesty and integrity of the Company's executives and its outside advisors and auditors.

Information important to the Board's understanding of the Company's business or the subject of any meeting of the Board or its Committees may be distributed in writing before a meeting. Directors are expected to review any such materials in advance of the meetings. On occasions in which the subject matter is extremely sensitive, the materials may be discussed only at the meeting.

The Board believes that, as a general matter, management speaks for the Company. If comments from the Board to the public or to others interested in the Company are appropriate, they should, in most circumstances, come from the Chairman.

Access to Management and Outside Advisors

Board members shall have complete and open access to management of the Company and its subsidiaries. The Board encourages management to bring key employees into those Board and Committee meetings at which management believes they can meaningfully contribute. Further, Directors are encouraged to keep themselves informed with respect to the Company's business and affairs between Board meetings through direct individual contacts with members of senior management of the Company and its subsidiaries.

The Board may consult with and retain independent outside financial, legal, compensation, or other advisors as appropriate in the discharge of its duties. Committees of the Board may consult with and retain independent outside financial, legal, compensation, or other advisors as and to the extent set forth in their respective Committee Charters.

Board Compensation

Only non-employee Directors will receive compensation for serving on the Board. Members of the Audit Committee may not directly or indirectly receive any consulting, advisory or compensatory fee from the Company other than in their capacities as members of the Board, the Audit Committee or any other Committee of the Board on which they may serve.

The Board shall establish the compensation of Directors. The Compensation Committee shall recommend Director compensation to the Board based on information for companies of similar size to the Company and other appropriate factors as well as the recommendations of management. In its recommendation, the Compensation Committee shall consider not only the payments made to Directors for their service on the Board and its Committees, but shall also

consider whether any other payments may constitute indirect compensatory arrangements between the Company and any Director.

Director Orientation and Continuing Education

New Directors shall participate in an orientation program to become familiar with the Company's business, operations, strategic plans and key policies. In addition, new Directors will be introduced to such management and other personnel, and representatives of the Company's outside legal, accounting and other advisors as may be appropriate to familiarize them with the resources available to them.

The Board also recognizes the importance of continuing education for its directors and is committed to providing such education in order to improve both Board and Committee performance. All Directors are encouraged to participate in the orientation program for new Directors as part of their continuing education. Directors are also encouraged to take advantage of other available educational opportunities that would further their understanding of the Company's business and enhance their performance on the Board. From time to time, management may make presentations to or arrange educational programs for the Board on different aspects of the Company's business and affairs.

Succession Planning

The Board shall establish policies, principles and procedures for the selection of a successor to the Chief Executive Officer, including policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. To the extent practicable, the Chief Executive Officer shall meet with the Board in order to make his or her recommendations and evaluations for potential successors. The Board shall review annually with the Chief Executive Officer management succession planning, the performance reviews of the Chief Executive Officer (which may rely on the reviews undertaken by the Compensation Committee) and development.

Assessing the Board's Performance

The Board shall perform a self-evaluation on an annual basis, or more frequently as the Board determines necessary, to determine whether the Board and its Committees are functioning effectively. The assessment will include a review of the Board's overall effectiveness and the areas in which the Board or management believes the Board can make an impact on the Company. The Nominating/Corporate Governance Committee shall oversee the evaluating of the Board of Directors and management.