

LENNAR CORP /NEW/  
Form S-4/A  
November 09, 2012  
Table of Contents

As filed with the Securities and Exchange Commission on November 9, 2012

Registration No: 333-183755

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

**Amendment No. 1**  
**to**  
**Form S-4/A**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Lennar Corporation**

*Co-registrants are listed on the following page.*

(Exact name of Registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>1520</b> (Primary Standard Industrial Classification Code Number) <b>700 Northwest 107th Avenue</b>  <b>Miami, Florida 33172</b>  <b>(305) 559-4000</b>	<b>95-4337490</b> (I.R.S. Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

*Copies to:*

**Mark Sustana**  
**General Counsel and Secretary**  
**700 Northwest 107th Avenue**  
**Miami, Florida 33172**  
**(305) 559-4000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**David W. Bernstein, Esq.**  
**K&L Gates LLP**  
**599 Lexington Avenue**  
**New York, New York 10022**  
**(212) 536-3900**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
308 Furman, Ltd.	Texas	01-0757175
360 Developers, LLC	Florida	03-0469008
Ann Arundel Farms, Ltd.	Texas	76-0594649
Aquaterra Utilities, Inc.	Florida	59-3674555
Asbury Woods L.L.C.	Illinois	36-4491586
Astoria Options, LLC	Delaware	26-3838861
Autumn Creek Development, Ltd.	Texas	76-0566381
Aylon, LLC	Delaware	74-3135055
Bainebridge 249, LLC	Florida	45-5434000
Bay Colony Expansion 369, Ltd.	Texas	01-0634897
Bay River Colony Development, Ltd.	Texas	None
BB Investment Holdings, LLC	Nevada	None
BCI Properties, LLC	Nevada	None
Bellagio Lennar, LLC	Florida	46-0560657
Belle Meade LEN Holdings, LLC	Florida	27-1137331
Belle Meade Partners, LLC	Florida	20-3287566
BPH I, LLC	Nevada	None
Bramalea California, Inc.	California	95-3426206
Bressi Gardenlane, LLC	Delaware	47-0876961
Builders LP, Inc.	Delaware	43-1981685
Cambria L.L.C.	Illinois	36-4343919
Cary Woods LLC	Illinois	36-4511011
Casa Marina Development, LLC	Florida	55-0817596
Caswell Acquisition Group, LLC	Delaware	None
Cedar Lakes II, LLC	North Carolina	None
Chancellor Place at Hamilton, LLC	New Jersey	45-2994842
Cherrytree II LLC	Maryland	75-2988548
CL Ventures, LLC	Florida	11-3728443
Colonial Heritage LLC	Virginia	20-0646289
Concord Station, LLP	Florida	20-0986458
Coto De Caza, Ltd., Limited Partnership	California	33-0738531
Coventry L.L.C.	Illinois	36-4511106
CPFE, LLC	Maryland	45-5433728
CP Red Oak Management, LLC	Texas	None
CP Red Oak Partners, Ltd.	Texas	20-1064026
Creekside Crossing, L.L.C.	Illinois	43-2052256
Danville Tassajara Partners, LLC	Delaware	20-1461254
Darcy-Joliet, LLC	Illinois	20-1290431
DBJ Holdings, LLC	Nevada	None
DTC Holdings of Florida, LLC	Florida	45-2118119
Estates Seven, LLC	Delaware	52-2274380
Evergreen Village LLC	Delaware	59-3801488
F&R Florida Homes, LLC	Florida	27-2136138
F&R QVI Home Investments USA, LLC	Delaware	20-8024189
FLORDADE LLC	Florida	38-3832923
Fox-Maple Associates, LLC	New Jersey	43-1997377
Friendswood Development Company, LLC	Texas	74-2859478
Garco Investments, LLC	Florida	65-1151300
Greentree Holdings, LLC	New Jersey	76-0693003
Greystone Construction, Inc.	Arizona	86-0864245
Greystone Homes, Inc.	Delaware	93-1070009
Greystone Homes of Nevada, Inc.	Delaware	88-0412604
Greystone Nevada, LLC	Delaware	88-0412611
Greywall Club L.L.C.	Illinois	20-1083688
Harveston, LLC	Delaware	02-0613649



**Table of Contents**

<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Haverton L.L.C.	Illinois	30-0057181
HCC Investors, LLC	Delaware	33-0770138
Heathcote Commons LLC	Virginia	20-1178932
Heritage of Auburn Hills, L.L.C.	Michigan	38-3395118
Hewitts Landing Trustee, LLC	Massachusetts	27-2909649
Home Buyer s Advantage Realty, Inc.	Texas	76-0573246
Homecraft Corporation	Texas	76-0334090
HTC Golf Club, LLC	Colorado	26-0312522
Inactive Companies, LLC	Florida	26-2094631
Independence L.L.C.	Virginia	76-0651137
Isles at Bayshore Club, LLC	Florida	27-2304291
Lakelands at Easton, L.L.C.	Maryland	03-0501970
Lakeside Farm, LLC	Maryland	None
Largo Park Multifamily Developer, LLC	Delaware	45-2976674
LCD Asante, LLC	Delaware	26-1131090
Legends Club, LLC	Florida	48-1259544
Legends Golf Club, LLC	Florida	59-3691814
LEN Belle Meade, LLC	Florida	27-1077754
LEN CG South, LLC	Florida	45-4599963
LEN Palm Vista, LLC	Florida	27-1077269
LEN Paradise Cable, LLC	Florida	27-2559480
LEN Paradise Operating, LLC	Florida	27-2559369
Len Paradise, LLC	Florida	27-0950511
Lencraft, LLC	Maryland	20-1749015
LENH I, LLC	Florida	56-2349820
Len-Hawks Point, LLC	Florida	45-4049841
Lennar BVHP, LLC	California	94-3332430
Lennar Aircraft I, LLC	Delaware	20-2424732
Lennar Arizona, Inc.	Arizona	20-5335505
Lennar Arizona Construction, Inc.	Arizona	20-5335712
Lennar Associates Management, LLC	Delaware	52-2257293
Lennar Associates Management Holding Company	Florida	31-1806357
Lennar Bridges, LLC	California	33-0843355
Lennar Buffington Colorado Crossing, L.P.	Texas	20-2002341
Lennar Buffington Zachary Scott, L.P.	Texas	20-1577414
Lennar Carolinas, LLC	Delaware	20-3150607
Lennar Central Park, LLC	Delaware	20-1087322
Lennar Central Region Sweep, Inc.	Nevada	65-1111068
Lennar Central Texas, L.P.	Texas	20-5336543
Lennar Chicago, Inc.	Illinois	36-3971759
Lennar Cobra, LLC	Delaware	26-3945098
Lennar Colorado, LLC	Colorado	20-0451796
Lennar Communities, Inc.	California	33-0855007
Lennar Communities Development, Inc.	Delaware	86-0262130
Lennar Communities Nevada, LLC	Nevada	20-3035653
Lennar Communities of Chicago L.L.C.	Illinois	20-2036535
Lennar Construction, Inc.	Arizona	86-0972186
Lennar Coto Holdings, L.L.C.	California	33-0787906
Lennar Developers, Inc.	Florida	48-1259540
Lennar Distressed Investments, LLC	Delaware	27-1816535
Lennar Family of Builders GP, Inc.	Delaware	43-1981691
Lennar Family of Builders Limited Partnership	Delaware	43-1981697

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Lennar Fresno, Inc.  
Lennar Gardens, LLC  
Lennar Georgia, Inc.  
Lennar Greer Ranch Venture, LLC  
Lennar Heritage Fields, LLC

California 33-1008718  
Florida 27-4501329  
Georgia 20-8892316  
California 33-0888370  
California 27-3194383

**Table of Contents**

<b>Name of Co-Registrant</b>	<b>Jurisdiction of</b>	
	<b>Incorporation or</b>	<b>I.R.S. Employer</b>
	<b>Organization</b>	<b>Identification No.</b>
Lennar Hingham Holdings, LLC	Delaware	20-2866090
Lennar Hingham JV, LLC	Delaware	20-2866001
Lennar Homes Holding, LLC	Delaware	16-1641233
Lennar Homes, LLC	Florida	59-0711505
Lennar Homes of Arizona, Inc.	Arizona	65-0163412
Lennar Homes of California, Inc.	California	93-1223261
Lennar Homes of Texas Land and Construction, Ltd.	Texas	75-2792018
Lennar Homes of Texas Sales and Marketing, Ltd.	Texas	75-2792019
Lennar Illinois Trading Company, LLC	Illinois	None
Lennar Imperial Holdings Limited Partnership	Delaware	20-2552367
Lennar International Holding, LLC	Delaware	None
Lennar International, LLC	Delaware	None
Lennar Land Partners Sub, Inc.	Delaware	65-0776454
Lennar Land Partners Sub II, Inc.	Nevada	88-0429001
Lennar Layton, LLC	Delaware	26-3797850
Lennar Long Beach Promenade Partners, LLC	Delaware	20-1258506
Lennar Lytle, LLC	Delaware	20-2374724
Lennar Mare Island, LLC	California	33-0789053
Lennar Marina A Funding, LLC	Delaware	27-0762082
Lennar Massachusetts Properties, Inc.	Delaware	20-2681100
Lennar Middletown, LLC	New Jersey	45-5441987
Lennar Multifamily Investors, LLC	Delaware	45-2701002
Lennar New Jersey Properties Inc.	Delaware	20-2681142
Lennar New York, LLC	New York	20-3160452
Lennar Northeast Properties, Inc.	Nevada	20-2552288
Lennar Northeast Properties LLC	New Jersey	20-4874094
Lennar Northwest, Inc.	Delaware	45-2978961
Lennar Pacific, Inc.	Delaware	88-0412608
Lennar Pacific Properties, Inc.	Delaware	88-0412607
Lennar Pacific Properties Management, Inc.	Delaware	30-0139878
Lennar PI Acquisition, LLC	New Jersey	26-1531638
Lennar PI Property Acquisition, LLC	New Jersey	26-1531376
Lennar PIS Management Company, LLC	Delaware	26-3218984
Lennar Placentia TOD Properties, LLC	Delaware	20-1819045
Lennar PNW, Inc.	Washington	20-2977927
Lennar Point, LLC	New Jersey	46-0534484
Lennar Port Imperial South, LLC	Delaware	20-2552353
Lennar Realty, Inc.	Florida	76-0683361
Lennar Renaissance, Inc.	California	33-0726195
Lennar Reno, LLC	Nevada	22-3895412
Lennar Rialto Investment LP	Delaware	27-1437879
Lennar Riverside West, LLC	Delaware	20-2552385
Lennar Riverside West Urban Renewal Company, L.L.C.	New Jersey	20-2562043
Lennar Sacramento, Inc.	California	33-0794993
Lennar Sales Corp.	California	95-4716082
Lennar San Jose Holdings, Inc.	California	65-0645170
Lennar/Shadeland, LLC	Pennsylvania	None
Lennar Southland I, Inc.	California	33-0801714
Lennar Southwest Holding Corp.	Nevada	91-1933536
Lennar Spencer s Crossing, LLC	Delaware	20-2906597
Lennar Texas Holding Company	Texas	75-2788257
Lennar Trading Company, LP	Texas	72-1574089
Lennar Ventures, LLC	Florida	26-3103505



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Lennar West Valley, LLC  
Lennar.com Inc.  
Lennar/LNR Camino Palomar, LLC  
Lennar-Lantana Boatyard, Inc.

California	20-1342854
Florida	65-0980149
California	90-0159727
Florida	56-2321100

**Table of Contents**

<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
LEN-Ryan 1, LLC	Florida	None
Len-Verandahs, LLP	Florida	20-3021304
LFS Holding Company, LLC	Delaware	65-1105931
LH Eastwind, LLC	Florida	20-0097714
LH-EH Layton Lakes Estates, LLC	Arizona	04-3741040
LHI Renaissance, LLC	Florida	02-0680656
LMI-Jacksonville, LLC	Delaware	45-3307890
LMI-JC Developer, LLC	Delaware	38-3875832
LMI-JC, LLC	Delaware	90-0843143
LMI Naperville, LLC	Delaware	90-0865043
LNC at Meadowbrook, LLC	Illinois	36-0026164
LNC at Ravenna, LLC	Illinois	41-2088272
LNC Communities I, Inc.	Colorado	84-1317557
LNC Communities II, LLC	Colorado	84-1317558
LNC Communities III, Inc.	Colorado	84-1361682
LNC Communities IV, LLC	Colorado	84-1512061
LNC Communities V, LLC	Colorado	84-1513989
LNC Communities VI, LLC	Colorado	84-1556776
LNC Communities VII, LLC	Colorado	84-1534329
LNC Communities VIII, LLC	Colorado	84-1553326
LNC Communities IX, LLC	Colorado	None
LNC Northeast Mortgage, Inc.	Delaware	54-1830770
LNC Pennsylvania Realty, Inc.	Pennsylvania	23-2991585
Long Beach Development, LLC	Texas	26-2321011
Lori Gardens Associates, L.L.C.	New Jersey	76-0664697
Lori Gardens Associates II, LLC	New Jersey	20-1944492
Lori Gardens Associates III, LLC	New Jersey	20-1944674
Lorton Station, LLC	Virginia	76-0694499
LW D Andrea, LLC	Delaware	20-4489534
Madrona Ridge L.L.C.	Illinois	20-0278584
Madrona Village L.L.C.	Illinois	36-4343916
Madrona Village Mews L.L.C.	Illinois	36-0026266
Majestic Woods, LLC	New Jersey	74-3001871
Marble Mountain Partners, LLC	Delaware	41-2076340
Mid-County Utilities, Inc.	Maryland	76-0610395
Mission Viejo 12S Venture, LP	California	33-0615197
Mission Viejo Holdings, Inc.	California	33-0785862
Moffett Meadows Partners, LLC	Delaware	56-2320229
NC Properties I, LLC	Delaware	27-3443043
NC Properties II, LLC	Delaware	27-3443142
Northbridge L.L.C.	Illinois	36-4511102
Northeastern Properties LP, Inc.	Nevada	20-2552328
OHC/Ascot Belle Meade, LLC	Florida	20-3276553
One SR, L.P.	Texas	75-3030507
Palm Gardens At Doral Clubhouse, LLC	Florida	26-0801736
Palm Gardens at Doral, LLC	Florida	20-3959088
Palm Vista Preserve, LLC	Florida	83-0426521
PD-Len Boca Raton, LLC	Delaware	20-8734358
PD-Len Delray, LLC	Delaware	20-8734555
PG Properties Holding, LLC	North Carolina	26-4059800
Pioneer Meadows Development, LLC	Nevada	20-0939113
Pioneer Meadows Investments, LLC	Nevada	20-0939094
POMAC, LLC	Maryland	11-3708149
Port Imperial South Building 14, LLC	New Jersey	20-2562223
Prestonfield L.L.C.	Illinois	36-4511103
Providence Lakes, LLP	Florida	20-1744772



**Table of Contents**

<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Raintree Village, L.L.C.	Illinois	20-0090390
Raintree Village II L.L.C.	Illinois	20-2118282
Renaissance Joint Venture	Florida	20-0035665
Reserve @ Pleasant Grove II LLC	New Jersey	90-0527127
Reserve @ Pleasant Grove LLC	New Jersey	90-0527123
Reserve at River Park, LLC	New Jersey	72-1537694
Reserve at South Harrison, LLC	New Jersey	76-0682273
Rialto Capital Advisors of New York, LLC	Delaware	27-1935347
Rialto Capital Advisors, LLC	Delaware	27-0953057
Rialto Capital Management, LLC	Delaware	26-4136837
Rialto Capital Partners, LLC	Delaware	27-1433261
Rialto Capital Services, LLC	Delaware	27-0952971
Rialto Partners GP, LLC	Delaware	26-4163601
Rialto REGI, LLC	Florida	27-3570936
Rialto RL CML 2009-1, LLC	Delaware	27-1805951
Rialto RL RES 2009-1, LLC	Delaware	27-1805869
Rivendell Joint Venture	Florida	65-0843443
Rivenhome Corporation	Florida	76-0569346
RL BB Clearwater, LLC	Florida	27-4683442
RL BB FINANCIAL, LLC	Florida	27-3564237
RL BB Ocala, LLC	Florida	27-4683383
RL BB-AL, LLC	Alabama	27-5306996
RL BB-FL Hillsborough, LLC	Florida	27-4842262
RL BB-GA, LLC	Georgia	27-5305030
RL BB-IL, LLC	Illinois	27-5305154
RL BB-MD CSM, LLC	Maryland	36-4715972
RL BB-MS, LLC	Mississippi	27-5305630
RL BB-NC, LLC	North Carolina	27-5305929
RL BB-OH, LLC	Ohio	27-5306531
RL BB-TN BRISTOL, LLC	Tennessee	45-0826771
RL BB-TN RACEDAY TOWER, LLC	Tennessee	45-2304147
RL BB-TN, LLC	Tennessee	27-5306383
RL BB-TX, LLC	Texas	27-5306654
RL BB-WV, LLC	West Virginia	27-5306811
RL CMBS Holdings, LLC	Delaware	27-3938742
RL CMBS Investor, LLC	Delaware	27-3938793
RL REGI ALABAMA, LLC	Alabama	27-3581951
RL REGI ARKANSAS, LLC	Arkansas	27-3571297
RL REGI FINANCIAL, LLC	Florida	27-3562025
RL REGI FLORIDA, LLC	Florida	27-3562743
RL REGI GEORGIA, LLC	Georgia	27-3581167
RL REGI KANSAS, LLC	Kansas	27-3581457
RL REGI LOUISIANA, LLC	Louisiana	27-3571080
RL REGI MISSISSIPPI, LLC	Mississippi	27-3620674
RL REGI MISSOURI, LLC	Missouri	27-3599879
RL REGI NORTH CAROLINA, LLC	North Carolina	27-3580984
RL REGI SOUTH CAROLINA, LLC	South Carolina	27-3598905
RL REGI TENNESSEE, LLC	Tennessee	27-3565886
RL REGI VIRGINIA, LLC	Virginia	27-3581298
RL REGI-AL Carrington, LLC	Alabama	27-4342485
RL REGI-AL HMS, LLC	Alabama	45-2830302
RL REGI-AL HP, LLC.	Alabama	45-1295816
RL REGI-AR GBE, LLC	Arkansas	45-2354119
RL REGI-FL APOPKA, LLC	Florida	45-2315176

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RL REGI-FL CUTLER RIDGE, LLC  
RL REGI-FL FT. PIERCE, LLC  
RL REGI-FL ITALIA, LLC

Florida 45-0634542  
Florida 27-3562513  
Florida 27-5401776

**Table of Contents**

<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
RL REGI-FL PASCO COUNTY, LLC	Florida	27-3571207
RL REGI-FL RUSKIN, LLC	Florida	27-3562637
RL REGI-FL SARASOTA, LLC	Florida	45-1295240
RL REGI-FL VARC, LLC	Florida	45-1644591
RL REGI-GA AS VILLAS, LLC	Georgia	45-2062682
RL REGI-GA DRAD, LLC	Georgia	38-3844764
RL REGI-GA HAY DB, LLC	Georgia	45-2042850
RL REGI-GA MHU, LLC	Georgia	45-1643350
RL REGI-KS Conquest, LLC	Kansas	45-1012150
RL REGI-MO BRANSON, LLC	Missouri	45-1011486
RL REGI-MO GMB, LLC	Missouri	45-3113238
RL REGI-MO MOSCOW MILLS, LLC	Missouri	27-3600711
RL REGI-MO PIN OAK, LLC	Missouri	45-2658026
RL REGI-MS Double H, LLC	Missouri	45-2686642
RL REGI-MS OCEAN SPRINGS, LLC	Mississippi	45-0826594
RL REGI-NC GTREE, LLC	North Carolina	45-1348728
RL REGI-NC Little Wing LLC	North Carolina	45-2830182
RL REGI-NC Mland, LLC	North Carolina	27-4698876
RL REGI-NC RALEIGH, LLC	North Carolina	27-3581025
RL REGI-NC SUGARM, LLC	North Carolina	45-2658142
RL REGI-SC LAKE E, LLC	South Carolina	37-1641019
RL REGI-TN OAK, LLC	Tennessee	45-0826911
RL REGI-TN Sevierville, LLC	Tennessee	27-5271410
RL REGI-TN SPRINGHILL, LLC	Tennessee	45-1295653
RL REGI-TN WILLIAMSON, LLC	Tennessee	45-2496119
RL REGI-VA GLENA, LLC	Virginia	45-2496228
Rutenberg Homes, Inc.	Florida	76-0340291
Rutenberg Homes of Texas, Inc.	Texas	76-0215995
Rye Hill Company, LLC	New York	20-0809495
S. Florida Construction, LLC	Florida	71-0949799
S. Florida Construction II, LLC	Florida	72-1567303
S. Florida Construction III, LLC	Florida	72-1567302
San Lucia, LLC	Florida	20-4372714
Santa Ana Transit Village, LLC	California	45-0512621
Savannah Development, Ltd.	Texas	76-0654193
Savell Gulley Development, LLC	Texas	26-2592101
Scarsdale, LTD.	Texas	27-0080619
Schulz Ranch Developers, LLC	Delaware	20-4092311
Seminole/70th, LLC	Florida	56-2529886
Siena at Old Orchard, LLC	Illinois	20-1476765
Southbank Holding, LLC	Florida	45-2420546
Spanish Springs Development, LLC	Nevada	76-0672277
St. Charles Active Adult Community, LLC	Maryland	20-1659598
Stoney Corporation	Florida	59-3374931
Stoney Holdings, LLC	Florida	27-5428554
Stoneybrook Clubhouse, Inc.	Florida	76-0555539
Stoneybrook Golf Club, Inc.	Florida	76-0669064
Stoneybrook Joint Venture	Florida	59-3386329
Strategic Cable Technologies, L.P.	Texas	20-1179138
Strategic Holdings, Inc.	Nevada	91-1770357
Strategic Technologies, LLC	Florida	65-0523605
Summerfield Venture L.L.C.	Illinois	20-0753624
Summerwood, LLC	Maryland	27-0045425

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TCO QVI, LLC  
Temecula Valley, LLC  
The Baywinds Land Trust  
The Bridges at Rancho Santa Fe Sales Company, Inc.

Delaware	45-3568663
Delaware	43-1971997
Florida	11-6591848
California	33-0886703

**Table of Contents**

<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
The Bridges Club at Rancho Santa Fe, Inc.	California	33-0867612
The LNC Northeast Group, Inc.	Delaware	54-1774997
The Preserve at Coconut Creek, LLC	Florida	20-3287825
Treviso Holding, LLC	Florida	45-1961704
Tustin Villas Partners, LLC	Delaware	41-2076342
Tustin Vistas Partners, LLC	Delaware	32-0054237
U.S. Home Corporation	Delaware	52-2227619
U.S. Home of Arizona Construction Co.	Arizona	74-2402824
U.S. Home Realty, Inc.	Texas	76-0136964
U.S.H. Los Prados, Inc.	Nevada	88-0232393
U.S.H. Realty, Inc.	Maryland	74-2765031
USH Equity Corporation	Nevada	76-0450341
USH Flag, LLC	Florida	26-3984776
USH LEE, LLC	Florida	27-5368263
USH (West Lake), Inc.	New Jersey	22-3471278
USH Woodbridge, Inc.	Texas	76-0561576
UST Lennar GP PIS 10, LLC	Delaware	26-3219799
UST Lennar GP PIS 7, LLC	Delaware	26-3219172
Valencia at Doral, LLC	Florida	20-3959040
Vineyard Point 2009, LLC	California	26-4562548
WCP, LLC	South Carolina	51-0461143
West Chocolate Bayou Development, LLC	Texas	26-2320867
West Lake Village, LLC	New Jersey	23-2861558
West Van Buren L.L.C.	Illinois	36-4347398
Westchase, Inc.	Nevada	91-1954138
Willowbrook Investors, LLC	New Jersey	76-0687252
Woodbridge Multifamily Developer I, LLC	Delaware	45-2921413
Woodbridge Multifamily Developer II, LLC	Delaware	45-2921631
Wright Farm, L.L.C.	Virginia	76-0629136



**Table of Contents**

**PROSPECTUS**

**Offer to Exchange**

**Series B 4.75% Senior Notes due 2017, including related guarantees,  
for Series A 4.75% Senior Notes due 2017,  
\$400,000,000 aggregate principal amount outstanding**

**The exchange offer and withdrawal rights  
will expire at 5:00 p.m., New York City time,  
on [ ], unless we extend the exchange offer.**

We are offering to issue our Series B 4.75% Senior Notes due 2017 ( Series B Notes ) in exchange for identical principal amounts of our outstanding Series A 4.75% Senior Notes due 2017 ( Series A Notes ), and together with the Series B Notes ( Notes ). The aggregate principal amount at maturity of the Series A Notes, and therefore the aggregate principal amount of Series B Notes that would be issued if all the Series A Notes were exchanged, is \$400,000,000. The terms of the Series B Notes and the guarantees of those Series B Notes will be identical with the terms of the Series A Notes and the guarantees of those Series A Notes, except that because the issuance of the Series B Notes and the guarantees of those Series B Notes is being registered under the Securities Act of 1933, as amended, there are no transfer restrictions with regard to the Series B Notes or the guarantees of those Series B Notes.

We issued the Series A Notes on July 20, 2012 and August 14, 2012 in transactions that were exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act ). This exchange offer is being made in accordance with a Registration Rights Agreement dated as of July 20, 2012 among the initial purchasers of the Series A Notes and us.

The Series A Notes are, and the Series B Notes, when issued, will be, our senior, unsecured and unsubordinated obligations and rank equally with all of our other senior, unsecured and unsubordinated indebtedness outstanding from time-to-time. The Notes are guaranteed by some, but not all, of our wholly-owned subsidiaries. Any subsidiary guarantees may be suspended under certain circumstances. The registration statement of which this prospectus forms a part registers the guarantees as well as the Series B Notes.

Before the exchange offer, there has been no public market for the Series B Notes. We do not currently intend to list the Series B Notes on a securities exchange or seek approval for quotation of the Series B Notes on an automated quotation system. Therefore, it is unlikely that an active trading market for the Series B Notes will develop. We will receive no proceeds from the exchange offer.

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*This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. That information will be made available without charge to our security holders upon oral request by calling our Office of the General Counsel at (305) 559-4000, or upon written request addressed to Lennar Corporation, 700 Northwest 107th Avenue, Miami, Florida 33172, Attn: Office of the General Counsel. To obtain timely delivery, security holders must request the information no later than five business days before [ ], the expiration date of the exchange offer.*

The exchange agent for the exchange offer is The Bank of New York Mellon Trust Company, N.A. This prospectus and the accompanying letter of transmittal are being distributed to holders of Series A Notes on or about [ ], 2012.

Broker-dealers that receive Series B Notes for their own account in exchange for Series A Notes must acknowledge in the accompanying letter of transmittal or through an agent's message that they will deliver a prospectus in connection with any resale of the Series B Notes.

Broker-dealers that acquired Series A Notes as a result of market-making activities or other trading activities and who receive Series B Notes in exchange for those Series A Notes in the exchange offer may use this prospectus, as it may be supplemented or amended, in connection with the resale of those Series B Notes.

**Investment in the Series B Notes to be issued in the exchange offer involves risks. You should carefully read the Risk Factors section, which begins on page 7 of this prospectus, before you exchange your Series A Notes.**

**These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is November , 2012.**

**Table of Contents**

**TABLE OF CONTENTS**

	Page
<u>About this Prospectus</u>	1
<u>Special Note Regarding Forward-Looking Statements</u>	1
<u>Prospectus Summary</u>	2
<u>Risk Factors</u>	7
<u>Ratio of Earnings to Fixed Charges</u>	10
<u>Use of Proceeds</u>	10
<u>Absence of Public Market</u>	10
<u>Other Indebtedness</u>	10
<u>Regulatory Approvals</u>	10
<u>Capitalization</u>	11
<u>Selected Financial Data</u>	12
<u>The Exchange Offer</u>	13
<u>Description of the Series B Notes</u>	17
<u>Book Entry, Delivery and Form</u>	29
<u>Sales of Series B Notes Received by Broker-Dealers</u>	30
<u>Legal Matters</u>	31
<u>Experts</u>	31
<u>Where You Can Find More Information</u>	31
<u>Incorporation By Reference</u>	31
<u>Indemnification of Directors, Officers and Control Persons</u>	32

**Table of Contents**

**ABOUT THIS PROSPECTUS**

Each broker-dealer that receives Series B Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those Series B Notes. This prospectus, as it may be amended or supplemented from time-to-time, may be used by a broker-dealer in connection with sales of Series B Notes received in exchange for Series A Notes that were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the day the exchange offer expires and ending at the close of business on the first anniversary of that date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until [ ], all dealers effecting transactions in the Series B Notes may be required to deliver a prospectus.

**You should rely only on the information contained or incorporated by reference in this prospectus and any applicable prospectus supplement. No person has been authorized to give any information or to make any representations, other than those contained in this prospectus. If given or made, that information or those representations may not be relied upon as having been authorized by us. This prospectus does not constitute an offer to or solicitation of any person in any jurisdiction in which such an offer or solicitation would be unlawful.**

**You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated into this prospectus by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.**

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Some of the statements in this prospectus and in the documents incorporated by reference in this prospectus are forward-looking statements. These forward-looking statements include statements regarding this exchange offer, as well as our business, financial condition, results of operations, cash flows, strategies and prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described under the caption Risk Factors in this prospectus, those described in Item 1A (entitled Risk Factors) in our Annual Report on Form 10-K for our fiscal year ended November 30, 2011, and in other documents that we file with the SEC that are incorporated into this prospectus by reference, and other factors that may be described in filings we made or make with the Securities and Exchange Commission. We do not undertake any obligation to update forward-looking statements, except as required by federal securities laws.

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**Table of Contents**

**PROSPECTUS SUMMARY**

This summary highlights information contained elsewhere in this prospectus or in documents incorporated by reference in this prospectus. This summary is not intended to be a complete description of the matters covered in this prospectus and is subject, and qualified in its entirety by reference, to the more detailed information and financial statements incorporated by reference in this prospectus. It does not contain all the information you should consider before deciding whether to exchange your Series A Notes for Series B Notes. You should read the entire prospectus. Unless otherwise defined in this prospectus, the terms the Company, we, our or us refer to Lennar Corporation and its subsidiaries.

**LENNAR CORPORATION**

We are one of the nation's largest homebuilders, a provider of financial services and, through our Rialto Investments segment, an investor in distressed real estate assets. Our homebuilding operations include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through unconsolidated entities in which we have investments. We conduct homebuilding activities in 16 states, with our largest homebuilding operations in Florida, Texas and California. We also provide mortgage financing, title insurance and closing services to our homebuyers and others. Substantially all of the loans that we originate are sold within a short period in the secondary mortgage market on a servicing released, non-recourse basis. After the loans are sold, we retain potential liability for possible claims by purchasers that we breached certain limited industry-standard representations and warranties in the loan sale agreements. Our financial services segment operates generally in the same states as our homebuilding operations, but also operates in other states. Our Rialto Investments segment attempts to generate superior returns by focusing on commercial and residential real estate opportunities arising from the dislocation in the United States real estate markets and from the anticipated eventual restructuring and recapitalization of those markets. The Rialto Investments segment operations include sourcing, underwriting, pricing, managing and ultimately monetizing real estate and real estate related assets, as well as providing similar services to others in markets across the country.

For additional information, see our Annual Report on Form 10-K for the fiscal year ended November 30, 2011 and our Quarterly Reports on Form 10-Q for the quarterly periods ended February 29, 2012, May 31, 2012 and August 31, 2012, which are incorporated into this prospectus by reference.

We are a Delaware corporation. Our principal offices are at 700 Northwest 107th Avenue, Miami, Florida 33172. Our telephone number at these offices is (305) 559-4000. Our website address is [www.lennar.com](http://www.lennar.com). The information on our website is not part of this prospectus.

**ISSUANCE OF THE SERIES A NOTES**

On July 20, 2012, we sold \$350 million, and on August 14, 2012, we sold an additional \$50 million, aggregate principal amount of Series A 4.75% Senior Notes due 2017 (the Series A Notes) to initial purchasers (the Initial Purchasers) in a transaction that was exempt from the registration requirements of the Securities Act. The Initial Purchasers subsequently resold the Series A Notes in reliance on Rule 144A or other exemptions from the registration requirements of the Securities Act. We entered into a Registration Rights Agreement with the Initial Purchasers, pursuant to which we agreed to exchange registered Series B 4.75% Senior Notes due 2017 (Series B Notes, and together with the Series A Notes, Notes) for the Series A Notes and also granted holders of Series A Notes rights under certain circumstances to have resales of Series A Notes registered under the Securities Act. The exchange offer made by this prospectus is intended to satisfy our principal obligations under the Registration Rights Agreement.

We issued the Series A Notes under an indenture dated as of July 20, 2012, among us, the potential subsidiary guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the Indenture). The Series B Notes will also be issued under the Indenture and will be entitled to the benefits of the Indenture. The form and terms of the Series B Notes will be identical in all material respects with the form and terms of the Series A Notes, except that (1) the Series B Notes will have been registered under the Securities Act and, therefore, the global certificate (and any individual certificates) will not bear legends describing restrictions on transferring the Series B Notes represented by the certificates, and (2) holders of Series B Notes will not be, and upon the consummation of the exchange offer, holders of Series A Notes will no longer be, entitled to rights under the Registration Rights Agreement. Series A Notes that are not exchanged will continue to be subject to restrictions on transfer.

A portion of the net proceeds we received from the issuance of the Series A Notes was used to purchase our 5.95% senior notes due 2013 that were tendered in response to a tender offer that ran from July 17, 2012 to August 14, 2012. We will receive no proceeds from the exchange of the Series B Notes for the Series A Notes pursuant to the exchange offer.



**Table of Contents**

**THE EXCHANGE OFFER**

**The Exchange Offer**

We are offering to exchange our Series B 4.75% Senior Notes due 2017, for identical principal amounts of our outstanding Series A 4.75% Senior Notes due 2017. As of the date of this prospectus, \$400 million aggregate principal amount of Series A 4.75% Senior Notes are outstanding.

**Expiration of Exchange Offer**

5:00 p.m., New York time on [ ], unless we extend the exchange offer. In this prospectus, we refer to the date the exchange offer will expire as the expiration date.

**Conditions of the Exchange Offer**

The only condition to the exchange offer is that we not be advised that completion of the exchange offer would, or might, be unlawful. The exchange offer is not conditioned upon any minimum principal amount of Series A Notes being tendered for exchange.

**Accrued Interest on the Series A Notes**

Interest on Series A Notes that are exchanged will cease to accrue on the last interest payment date before the day on which Series B Notes are issued in exchange for them. However, Series B Notes issued in exchange for Series A Notes will bear interest from the last interest payment date before the day on which they are issued in exchange for the Series A Notes. Therefore, exchanging Series A Notes for Series B Notes will not affect the amount of interest a holder will receive.

**Interest on the Series B Notes**

Interest on the Series B Notes will be paid on April 15 and October 15 of each year, beginning April 15, 2013.

**Procedures for Tendering Series A Notes**

A holder of Series A Notes who wishes to accept the exchange offer must deliver to the exchange agent, before the exchange offer expires:

- (1) A confirmation from The Depository Trust Company ( DTC ) that the Series A Notes have been delivered by book-entry transfer to an account of the exchange agent with DTC (a Book-Entry Confirmation );
- (2) Either
  - (a) A letter of transmittal, or a facsimile of one, that has been completed and executed in accordance with the instructions contained in the section of this prospectus titled The Exchange Offer Procedures for Tendering Notes and in the letter of transmittal, or
  - (b) A message from DTC (an Agent s Message ), which will be part of the Book-Entry Confirmation, stating DTC has received an express acknowledgment that the applicable DTC participant has received, and agrees to be bound by the terms of, the exchange offer contained in this prospectus and the letter of transmittal, and that Lennar may enforce that agreement against the participant; and
- (3) Any other documents required by the letter of transmittal.

**Guaranteed Delivery Procedures**

Eligible holders of Series A Notes who wish to tender their Series A Notes, but who cannot complete the procedures for book-entry transfer of Series A Notes or deliver a letter of transmittal or an Agent s Message or any other documents required by the letter of transmittal, to the exchange agent before the exchange offer expires may tender their Series A Notes using the

guaranteed delivery procedures described in the letter of transmittal.



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**Table of Contents**

**Acceptance of Series A Notes and Delivery of Series B Notes**

Unless we are advised that it would, or might, be unlawful for us to do so, we will accept any and all Series A Notes that are properly tendered in response to the exchange offer and not properly withdrawn before 5:00 p.m., New York City time, on the expiration date. The Series B Notes issued pursuant to the exchange offer will be delivered promptly after acceptance of the Series A Notes.

**Withdrawal Rights**

Tenders of Series A Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.

**Material U.S. Federal Income Tax Consequences**

For U.S. federal income tax purposes, the exchange of Series A Notes for Series B Notes should not be considered a sale or exchange or otherwise be a taxable event to the holders of the Series A Notes. See *The Exchange Offer* *Material Federal Income Tax Consequences*. You should consult with your tax advisor regarding your particular situation.

**The Exchange Agent**

The Bank of New York Mellon Trust Company, N.A. is the exchange agent. The address and telephone number of the exchange agent are set forth under the caption *The Exchange Offer* *Exchange Agent* in this prospectus.

**Fees and Expenses**

We will bear the expense of soliciting tenders, through the exchange offer. Except as described in the Letter of Transmittal, we will also pay any transfer taxes that are applicable to the exchange of Series A Notes for Series B Notes pursuant to the exchange offer.

**Resales of the Series B Notes**

Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that a person who receives Series B Notes issued pursuant to the exchange offer (other than (1) a broker-dealer who purchased the Series A Notes it is exchanging directly from us for resale pursuant to Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act; or (2) a person that is an affiliate of ours, as that term is defined in Rule 405 under the Securities Act), may sell the Series B Notes without registration or the need to deliver a prospectus under the Securities Act, provided that person has no arrangement to participate in a distribution of the Series B Notes. Each broker-dealer that receives Series B Notes for its own account in exchange for Series A Notes that were acquired by the broker as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Series B Notes.

Each person who acquires Series B Notes in exchange for Series A Notes in the exchange offer will be deemed to have acknowledged the following:

The Series B Notes are being acquired in the ordinary course of business of the holder and any beneficial owner thereof;

The person does not have an arrangement or understanding with any other person to participate in the distribution of the Series B Notes;

The person is not an affiliate of Lennar; and

The person is not engaged in and does not intend to engage in a distribution of the Series B Notes.

**Consequences of Not Exchanging the Series A Notes**

If you do not exchange your Series A Notes, the existing restrictions on the transfer of the Series A Notes will continue to

apply. Because we anticipate that most holders will elect to exchange their Series A Notes for Series B Notes due to the absence of restrictions on the resale of Series B Notes under the Securities Act, we anticipate that if there is any market for the Series A Notes that remain outstanding after the consummation of the exchange offer, that market will be very limited.

**Table of Contents**

**THE SERIES B NOTES**

The exchange offer applies to all \$400 million aggregate principal amount of Series A Notes that are outstanding. The terms of the Series B Notes are identical in all material respects with those of the Series A Notes, except for certain transfer restrictions and registration rights relating to the Series A Notes. The Series B Notes will evidence the same debt as the Series A Notes for which they are exchanged and will be entitled to the benefits of the Indenture under which both the Series A Notes were, and the Series B Notes will be, issued.

The summary below describes the principal terms of the Series B Notes. Certain of the terms and conditions described below are subject to limitations and exceptions. The Description of the Series B Notes section of this prospectus contains a more detailed description of the terms and conditions of the Series B Notes.

<b>Securities Offered</b>	\$400,000,000 aggregate principal amount of Series B 4.75% Senior Notes due 2017.
<b>Maturity Date</b>	December 15, 2017.
<b>Interest Payment Dates</b>	April 15 and October 15 of each year, beginning on April 15, 2013, payable to holders of record at the close of business on April 1 and October 1, as the case may be, immediately preceding each interest payment date.
<b>Interest Rate</b>	The Series B Notes will bear interest at the rate of 4.75% per year (calculated using a 360-day year composed of twelve 30-day months).
<b>Sinking Fund</b>	None.
<b>Ranking</b>	<p>The Series B Notes will be our senior, unsecured and unsubordinated obligations and will rank equally with all of our other senior unsecured and unsubordinated indebtedness that is outstanding from time-to-time, senior to any of our future indebtedness that is expressly subordinated in right of payment to the Notes, and, in effect, junior to any of our secured indebtedness to the extent of the value of the assets securing that indebtedness. The Series B Notes are structurally subordinated to all existing and future obligations (including trade payables) of our subsidiaries which are not then guaranteeing the Series B Notes. See Description of the Series B Notes Guarantees. See also Risk Factors Because the Series B Notes are structurally subordinated to the obligations of our non-guarantor subsidiaries, your ability to be repaid may be adversely affected to the extent particular subsidiaries are not guaranteeing the Series B Notes at a time when you become entitled to repayment and The fact that the Series B Notes are unsecured may increase the possibility that you will not be fully repaid if we become insolvent.</p> <p>As of August 31, 2012, our subsidiaries had \$737.8 million of indebtedness, including \$584.4 million of secured indebtedness. Of this amount, \$468.6 million (\$357.7 million of secured indebtedness) was indebtedness of subsidiaries that will not be guaranteeing the Series B Notes when they are issued. As of August 31, 2012, the secured debt of our subsidiaries and the unsecured debt of our non-guarantor subsidiaries equaled \$695.4 million in total.</p>
<b>Guarantees</b>	All of our existing and future wholly-owned subsidiaries (other than finance company subsidiaries and foreign subsidiaries) that directly or indirectly guarantee at least \$75 million of our parent company

indebtedness will guarantee the Series B Notes. To the extent these guarantees are effective when the Series B Notes are issued, or become effective after that, they may subsequently be suspended or released under limited circumstances. When the Series B Notes are issued, they will be guaranteed by all of our wholly-owned subsidiaries (other than our finance company subsidiaries, any foreign subsidiaries, our subsidiaries that are involved in owning, financing or managing distressed real estate assets and our subsidiaries that individually have a net worth of \$10 million or less and collectively have an aggregate net worth of not more than \$50 million). These are the same subsidiaries that currently are guaranteeing our obligations under our principal credit facility and our principal letter of credit facilities. See Description of the Series B Notes Guarantees.

**Table of Contents**

**Redemption at our Option**

We may redeem the Series B Notes in whole or in part from time to time. If we redeem Series B Notes more than 90 days prior to their scheduled maturity date, the redemption price will be equal to the greater of (i) 100% of their principal amount; or (ii) the present value of the remaining scheduled payments on the Series B Notes being redeemed, discounted to the date of redemption, on a semi-annual basis, at the Treasury Rate plus 50 basis points (0.50%). If we redeem Series B Notes on or after the date that is 90 days prior to the scheduled maturity date of the Series B Notes, the redemption price will be equal to 100% of the principal amount of the Series B Notes. In any redemption, we will also pay accrued and unpaid interest on the Series B Notes being redeemed to the date of redemption. In determining the redemption price and accrued interest, interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

**Certain Indenture Provisions**

The Indenture governing the Series B Notes contains covenants limiting our and some of our subsidiaries' ability to create liens securing indebtedness or enter into sale and leaseback transactions. These covenants are subject to important exceptions and qualifications. See Description of the Series B Notes Certain Covenants.

**Offer to Repurchase Upon a Change of Control Triggering Event**

If there is a Change of Control Triggering Event, we will be required to make an offer to repurchase all the outstanding Notes at a price in cash equal to 101% of the principal amount of the Notes, plus any accrued and unpaid interest to, but not including, the repurchase date. See Description of the Series B Notes Change of Control Offer.

**Governing Law**

State of New York.

**DTC Eligibility**

The Series B Notes will be issued in fully registered book-entry form and will be represented by permanent global notes. The global notes will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (DTC). Beneficial interests in global notes will be shown on, and transfers of Series B Notes will be effected only through, records maintained by DTC and its direct and indirect participants, and an interest in any global note may not be exchanged for certificated notes, except in limited circumstances. See Book-Entry, Delivery and Settlement.

**Form and Denomination**

The Series B Notes will be issued in minimum denominations of \$1,000 and in any integral multiples of \$1,000.

**Trading**

The Series B Notes will not be listed on any securities exchange or included in any automated quotation system. The Series B Notes will be new securities for which there is currently no public market.

**Risk Factors**

Investing in the Series B Notes involves significant risk. Before you exchange your Series A Notes, you should carefully read the Risk Factors section beginning on page 7 of this prospectus for a description of some of the risks you should particularly consider before exchanging Series A Notes for Series B Notes.

**Use of Proceeds**

We will receive no proceeds from the exchange of Series A Notes for the Series B Notes pursuant to the exchange offer.

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**Table of Contents**

**RISK FACTORS**

*In this section, we describe risks relating to the ownership of Notes (including Series B Notes) or the exchange of Series A Notes for Series B Notes. Investors considering exchanging or acquiring Notes should read the description of risks relating to our business included in Item 1A of our Annual Report on Form 10-K for our fiscal year ended November 30, 2011 and in our subsequent filings with the SEC. If any of those risks develop into actual events, the exchange offer or our business, financial condition, results of operations, cash flows, strategies or properties could be materially adversely affected.*

**Risks Relating to the Notes**

The Notes are subject to the normal risks applicable to debt securities, including the possibility that the obligor will not be able to make required payments when they are due. In addition, the Notes are subject to the following risks:

***Because the Notes are structurally subordinated to the obligations of our non-guarantor subsidiaries, your ability to be repaid may be adversely affected to the extent particular subsidiaries are not guaranteeing the Notes at a time when you become entitled to repayment.***

Substantially all of our operating assets are held by our subsidiaries. Unless a subsidiary is guaranteeing the Notes as described under Description of the Series B Notes Guarantees, holders of any indebtedness or preferred stock of that subsidiary and other creditors of that subsidiary, including trade creditors, will have claims on the assets of that subsidiary that are prior to the claims of the holders of the Notes. When the Series B Notes are issued, some, but not all, of our subsidiaries will be guaranteeing the Notes, as described under Description of the Series B Notes Guarantees. Accordingly, when the Series B Notes are issued, they will be structurally subordinated to the debts, preferred stock and other obligations of some of our subsidiaries. The indenture governing the Notes does not prohibit any of our subsidiaries from incurring additional liabilities.

As of August 31, 2012, our subsidiaries had \$737.8 million of indebtedness, including \$584.4 million of secured indebtedness. Of this amount, \$468.6 million (\$357.7 million of secured indebtedness) was indebtedness of subsidiaries that will not be guaranteeing the Notes when they are issued.

***The fact that the Notes are unsecured may increase the possibility that you will not be fully repaid if we become insolvent.***

The Series A Notes are not, and the Series B Notes will not be, secured by any of our assets or our subsidiaries' assets. Therefore, the Series B Notes will, in effect, be junior to our secured indebtedness to the extent of the value of the assets securing that indebtedness.

In the event of our bankruptcy, liquidation, reorganization or other winding up, the holders of any secured debt would receive payments from the assets securing that debt before you receive any payments from sales of those assets. There may not be sufficient assets remaining after payment of secured debt to pay all or any of the amounts due on the Notes that are then outstanding. The indenture governing the Notes does not prohibit us from incurring additional senior debt or secured debt, nor does it prohibit any of our subsidiaries from incurring additional liabilities. Under limited circumstances, if we or a Restricted Subsidiary (i.e., an actual or potential guarantor subsidiary) grants a lien securing indebtedness, we or the subsidiary must equally and ratably secure the Series B Notes and, under the indentures relating to our other currently outstanding senior notes, we or the subsidiary must also equally and ratably secure those other senior notes. However, we and our subsidiaries are permitted to incur many types of secured debt without our being required to secure the Notes or our other senior notes. The Series B Notes will be effectively subordinated to that secured debt to the extent of the value of the assets securing it. See Description of the Series B Notes Certain Covenants.

As of August 31, 2012, we had no secured debt, but our subsidiaries had \$584.4 million of secured debt. Accordingly, as of August 31, 2012, the secured debt of our subsidiaries and the unsecured debt of our non-guarantor subsidiaries equaled \$695.4 million in total.

***Fraudulent conveyance considerations.***

Any time the subsidiary guarantees of the Notes are effective, those guarantees, under fraudulent conveyance laws, might be subordinated to existing or future indebtedness incurred by the guarantor subsidiaries, or might not be enforceable, if a court or a creditor's representative, such as a bankruptcy trustee, concluded that those subsidiaries received less than fair consideration for the guarantees and:

were rendered insolvent as a result of issuing the guarantees;

at the time they issued the guarantees, were engaged in a business or transaction for which the subsidiaries' remaining assets constituted unreasonably small capital;

at the time they issued the guarantees, intended to incur, or believed that we or they would incur, debts beyond our or their ability to pay as those debts matured; or

at the time they issued the guarantees, intended to hinder, delay or defraud our or their creditors.

## **Table of Contents**

The measure of insolvency varies depending upon the law of the relevant jurisdiction. Generally, however, a company is considered insolvent if its debts are greater than the fair value of its property, or if the fair saleable value of its assets is less than the amount that would be needed to pay its probable liabilities as its existing debts matured and became absolute.

***Any guarantees provided by our subsidiaries are subject to possible defenses that may limit your right to receive payment from the guarantors with regard to the Notes.***

Although guarantees by our wholly-owned subsidiaries, when they are in effect, provide the holders of the Notes with a direct claim against the assets of the guarantors, enforcement of the guarantees against any guarantor would be subject to certain suretyship defenses available to guarantors generally. Enforcement could also be subject to other defenses available to the guarantors in certain circumstances. To the extent that the guarantees are not enforceable, you would not be able to assert a claim successfully against the guarantors.

***Some of our indebtedness with regard to our existing senior notes will mature prior to the Notes, and contains the same requirement to provide guarantees as the Notes.***

At August 31, 2012, we had approximately \$3.2 billion outstanding of our 5.95% senior notes due 2013, 5.50% senior notes due 2014, 5.60% senior notes due 2015, 6.50% senior notes due 2016, 4.75% senior notes due 2017, 12.25% senior notes due 2017, 6.95% senior notes due 2018, 2.00% convertible senior notes due 2020, 2.75% convertible senior notes due 2020 and 3.25% convertible senior notes due 2021, and, after August 31, 2012, we issued an additional \$350 million outstanding of our 4.750% senior notes due 2022, (collectively, the Existing Notes ) that rank pari passu with the Notes and contain requirements to provide guarantees on essentially the same terms and conditions as the Notes. Some of the Existing Notes have maturity dates prior to the maturity of the Series B Notes. Accordingly, we will be required to repay or refinance those Existing Notes before the Notes mature. See Other Indebtedness and Use of Proceeds.

***The guarantees of the Notes may be suspended or released.***

The principal reason our Restricted Subsidiaries are guaranteeing the Notes is so holders of the Notes will have rights at least as great with regard to our subsidiaries as any other holders of a material amount of unsecured senior debt of Lennar as a separate entity. Therefore, the guarantee of the Notes by a Restricted Subsidiary will be in effect only while that Restricted Subsidiary directly or indirectly guarantees a material amount of the debt of Lennar, as a separate entity, to others. At present, most of our homebuilding subsidiaries and some of our other subsidiaries are guaranteeing our obligations under our principal credit facility and our principal letter of credit facilities (see Other Indebtedness ) and therefore are guaranteeing Notes and the Existing Notes.

Our subsidiaries may not be guaranteeing Lennar debt at all times when Notes are outstanding. The guarantee of the Notes by a Restricted Subsidiary will be suspended if, at any time, and for so long as, that Restricted Subsidiary does not directly or indirectly guarantee at least \$75 million principal amount of Lennar's debt (other than the Existing Notes, the Notes and any other indebtedness that contains similar guarantee suspension provisions). Therefore, if a Restricted Subsidiary ceases to guarantee directly or indirectly at least \$75 million of Lennar's debt obligations, that Restricted Subsidiary's guarantee of the Notes will be suspended until such time, if any, as it is again directly or indirectly guaranteeing at least \$75 million of Lennar's debt obligations. If our Restricted Subsidiaries guarantee Lennar revolving credit lines totaling at least \$75 million, we will treat the guarantees of the Notes as remaining in effect even during periods when our borrowings under the revolving credit lines are less than \$75 million.

Under the circumstances described under Description of Series B Notes Guarantees, a guarantor may be released entirely from its obligations to guarantee the Notes and the Existing Notes.

***We may incur substantially more debt or take other actions which would intensify the risks discussed above.***

We and our subsidiaries have the right to incur additional debt in the future, subject to any restrictions contained in any of our debt instruments other than the Notes, some or all of which could be secured debt. We are not restricted under the terms of the indenture governing the Notes from incurring additional secured or unsecured debt, recapitalizing our debt or taking a number of other actions that could have the effect of diminishing our ability to make payments on the Notes when they are due.

***Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the Notes.***

If a fundamental change occurs, you will have the right to require us to repurchase your Notes. However, the fundamental change provisions will not afford protection to holders of Notes in the event of some transactions that could adversely affect the Series B Notes. For example,



transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to offer to repurchase the Notes. In the event of any such transaction, the holders would not have the right to require us to repurchase their Notes, even though each of those transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of Notes.

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**Table of Contents**

***There is no public market for the Series B Notes, so you may be unable to sell the Series B Notes.***

The Series B Notes are new securities for which there is currently no public trading market. Consequently, the Series B Notes may be relatively illiquid, and you may be unable to sell your Series B Notes. We do not intend to list the Series B Notes on any securities exchange or to include the Series B Notes in any automated quotation system. We have been informed by the initial purchasers that (1) they have been making a market in the Series A Notes and (2) they intend to make a market in the Series B Notes, and cease making a market in the Series A Notes, after the exchange offer is completed. However, the initial purchasers may cease their market making at any time without notice. Further, those market making activities will be subject to limits imposed by the U.S. federal securities laws. In addition, the liquidity of the trading market in the Series B Notes, and the market price quoted for the Series B Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market will develop for the Series B Notes. If any of the Series B Notes are traded after their initial issuance, they may trade at a discount from their initial offering price and you may be unable to resell your Series B Notes or may be able to sell them only at a substantial discount. Future trading prices of the Series B Notes will depend on many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition, performance and prospects.

***Any adverse rating of the Notes may cause their trading price to fall.***

The Series A Notes are not rated and it is not expected that the Series B Notes will be rated. However, if a rating service were to rate the Notes and subsequently, if that rating service were to lower its rating on the Notes below the rating it initially assigns to the Notes or were to announce its intention to put the Notes on credit watch, the trading price of the Series B Notes could decline.

***The Notes are not protected by restrictive covenants.***

The indenture governing the Notes does not contain any financial or operating covenants or restrictions on the payment of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries. The indenture contains no covenants or other provisions to afford protection to holders of the Notes in the event of a fundamental change or other corporate transaction involving us except to the extent described under Description of the Series B Notes Consolidation, Merger or Sale of Assets or Description of the Series B Notes Change of Control Offer.

***We may not be able to raise the funds necessary to finance the change of control offer required by the indenture governing the Notes, which would violate the terms of the Notes.***

Upon a Change of Control Triggering Event, we will be required to make an offer to repurchase all the outstanding Notes at a price in cash equal to 101% of the principal amount of the Notes, plus any accrued and unpaid interest to, but not including, the repurchase date. To the extent that we are required to offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event, we will have a similar obligation with regard to the Existing Notes and any other senior notes with similar provisions, and we may not have sufficient funds to repurchase the Notes and the Existing Notes for cash at that time. In addition, our ability to repurchase the Notes or other of our senior notes for cash may be limited by law or the terms of agreements relating to other of our indebtedness that is outstanding at the time. The failure to make a required repurchase of the Notes would result in a default under the indenture governing the Notes. A default under the indenture, or the Change of Control itself, could also lead to a default under the other debt securities we have issued or could cause borrowings we have incurred to become due. If the repayment of a substantial amount of indebtedness were to be accelerated after any applicable notice or grace period, we might not have sufficient funds to repay the indebtedness and repurchase the Notes, the Existing Notes or other senior notes containing similar provisions. See Description of Series B Notes Change of Control Offer.

***There could be negative consequences to you if you do not exchange your Series A Notes for Series B Notes.***

Holders who fail to exchange their Series A Notes for Series B Notes will continue to be subject to restrictions on transfer of the Series A Notes. Any Series A Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of Series A Notes outstanding. Because we anticipate that most holders will elect to exchange the Series A Notes for Series B Notes due to the absence of restrictions on the resale of Series B Notes under the Securities Act, we anticipate that the market for Series A Notes that remain outstanding after the consummation of the exchange offer, if any, will be substantially limited. As a result of making the exchange offer, we will have fulfilled our obligations under the Registration Rights Agreement relating to the Series A Notes. Following the consummation of the exchange offer, holders who did not tender their Series A Notes generally will not have any further registration rights under the Registration Rights Agreement, and the Series A Notes that are not exchanged will continue to be subject to restrictions on transfer.



**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

	Nine Months Ended		Years Ended November 30,				
	August 31,		2011	2010	2009	2008	2007
	2012	2011					
Ratio of earnings to fixed charges(1)(2)	1.4x	1.4x	1.6x	1.3x	x	x	x

(1) For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges and certain other adjustments. Fixed charges consist of interest incurred on all indebtedness (including amortization of original issue discount) and the implied interest component of our rent obligations.

(2) For the years ended November 30, 2009, November 30, 2008 and November 30, 2007, we had earnings to fixed charges deficiencies of \$651.7 million, \$503.3 million and \$2,628.2 million, respectively.

There was no preferred stock outstanding for any of the periods shown above. Accordingly, the ratios of earnings to combined fixed charges and preferred stock dividends were identical to the ratios of earnings to fixed charges.

**USE OF PROCEEDS**

A portion of the net proceeds we received from the issuance of the Series A Notes was used to purchase our 5.95% senior notes due 2013 that were tendered in response to a tender offer that ran from July 17, 2012 to August 14, 2012. We will not receive any proceeds from the exchange of the Series B Notes for the Series A Notes pursuant to the exchange offer.

**ABSENCE OF PUBLIC MARKET**

The Series B Notes will be new securities for which there is no established trading market. We currently do not intend to list the Series B Notes on any securities exchange or to arrange for the Series B Notes to be quoted on any quotation system. Accordingly, it is not likely that an active trading market for the Series B Notes will develop or that any market that does develop will provide significant liquidity to holders of Series B Notes.

**OTHER INDEBTEDNESS**

Our indebtedness at August 31, 2012 is listed in the table in the section of this prospectus captioned Capitalization. None of that indebtedness, other than as described in this prospectus and the documents incorporated by reference in it, has any covenants that restrict our, or our subsidiaries', ability to make payments on outstanding indebtedness or to pay dividends, or requires us to maintain financial attributes. All of our Existing Notes have covenants, similar to those in the indenture governing the Notes, that limit our, or our subsidiaries', ability to create liens securing indebtedness or enter into sale and leaseback transactions. We believe we were in compliance with our debt covenants as of August 31, 2012.

Since August 31, 2012, we sold \$350 million principal amount of our 4.750% senior notes due 2022.

On May 2, 2012, we entered into a credit agreement (referred to in this prospectus as the Credit Agreement) with lenders for which J.P. Morgan Securities LLC is the sole bookrunner and arranger. Under the Credit Agreement, as of August 31, 2012, we may borrow, on a revolving basis, up to \$440 million, which we may in the future expand to \$525 million, subject to obtaining lender commitments for the additional \$85 million and certain other conditions. Subsequent to August 31, 2012, the committed amount under the Credit Facility was increased to \$500 million. Lennar's obligations under the Credit Agreement are guaranteed by the same subsidiaries that will be guaranteeing the Series B Notes.

At August 31, 2012, Lennar had \$301.5 million of letters of credit outstanding. They were issued under letter of credit facilities which, at the date of this prospectus, collectively provide commitments for an aggregate of up to \$400 million of letters of credit, which can be expanded to \$500 million, as well as under individual letter of credit arrangements.

**REGULATORY APPROVALS**

Except for the Securities Act and the Exchange Act and the rules and regulations under them, no federal or state regulatory requirements must be complied with and no federal or state regulatory approvals must be obtained in connection with the exchange offer.

**Table of Contents****CAPITALIZATION****(In thousands, except per share amounts)**

The table below shows our capitalization as of August 31, 2012 and as adjusted to give effect to the issuance of the \$350 million aggregate principal amount of our 4.750% senior notes due 2022, issued on October 22, 2012. The exchange of outstanding Series B Notes for outstanding Series A Notes will not affect this capitalization.

	Actual	As Adjusted
<b>Debt:</b>		
5.95% senior notes due 2013	\$ 62,920	\$ 62,920
5.50% senior notes due 2014	249,128	249,128
5.60% senior notes due 2015	500,769	500,769
6.50% senior notes due 2016	249,851	249,851
4.75% senior notes due 2017	400,000	400,000
12.25% senior notes due 2017	394,457	394,457
6.95% senior notes due 2018	247,873	247,873
2.00% convertible senior notes due 2020	276,500	276,500
2.75% convertible senior notes due 2020	398,390	398,390
3.25% convertible senior notes due 2021	400,000	400,000
4.750% senior notes due 2022		350,000
Other debt (1)	491,707	491,707
Total Lennar Homebuilding debt	3,671,595	4,021,595
Rialto Investments debt (1)(2)	408,838	408,838
Lennar Financial Services debt	357,713	357,713
Total debt	\$ 4,438,146	\$ 4,788,146
<b>Stockholders equity:</b>		
Class A common stock of \$0.10 par value per share, 171,216 shares issued (3)	\$ 17,122	\$ 17,122
Class B common stock of \$0.10 par value per share, 32,983 shares issued	3,298	3,298
Additional paid-in capital	2,378,574	2,378,574
Retained earnings	1,488,426	1,488,426
Treasury stock, at cost, 11,702 Class A common stock and 1,680 Class B common stock	(615,698)	(615,698)
Total stockholders equity	3,271,722	3,271,722
Noncontrolling interests	586,655	586,655
Total equity	3,858,377	3,858,377
Total capitalization	\$ 8,296,523	\$ 8,646,523

- (1) Other debt includes \$171.4 million, and Rialto Investments debt includes \$297.9 million (net of \$186.0 million held in a defeasance account), of indebtedness of consolidated variable interest entities that are included in the Company's consolidated liabilities, but for which the Company is not legally obligated.
- (2) Net of \$186.0 million held in a defeasance account.

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- (3) Does not include 2,451 shares of Class A common stock issuable upon exercise of stock options that were outstanding at August 31, 2012.

**Table of Contents****SELECTED FINANCIAL DATA**

The following table sets forth selected consolidated financial and operating information about us at, or for the nine months ended August 31, 2012 and 2011, and at, or for the fiscal years ended November 30, 2007 through 2011. The information presented below is based upon our historical financial statements.

<i>(Dollars in thousands, except per share amounts)</i>	<b>At or for the Nine Months Ended August 31,</b>		<b>At or for the Years Ended November 30,</b>				
	<b>2012</b>	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>Results of Operations:</b>							
Revenues:							
Lennar Homebuilding	\$ 2,388,321	1,840,939	2,675,124	2,705,639	2,834,285	4,263,038	9,730,252
Lennar Financial Services	\$ 263,574	183,509	255,518	275,786	285,102	312,379	456,529
Rialto Investments	\$ 102,874	118,283	164,743	92,597			
Total revenues	\$ 2,754,769	2,142,731	3,095,385	3,074,022	3,119,387	4,575,417	10,186,781
Operating earnings (loss):							
Lennar Homebuilding (1)	\$ 147,121	83,839	109,044	100,060	(676,293)	(404,883)	(2,912,072)
Lennar Financial Services (2)	\$ 51,553	11,666	20,729	31,284	35,982	(30,990)	6,120
Rialto Investments	\$ 6,813	57,421	63,457	57,307	(2,528)		
Corporate general and administrative expenses	\$ 88,296	66,726	95,256	93,926	117,565	129,752	173,202
Earnings (loss) before income taxes	\$ 117,191	86,200	97,974	94,725	(760,404)	(565,625)	(3,079,154)
Net earnings (loss) attributable to Lennar (3)	\$ 554,780	61,921	92,199	95,261	(417,147)	(1,109,085)	(1,941,081)
Diluted earnings (loss) per share	\$ 2.56	0.33	0.48	0.51	(2.45)	(7.01)	(12.31)
Cash dividends declared per each Class A and Class B common stock	\$ 0.12	0.12	0.16	0.16	0.16	0.52	0.64
<b>Financial Position:</b>							
Total assets	\$ 9,718,500	8,724,018	9,154,671	8,787,851	7,314,791	7,424,898	9,102,747
Debt:							
Lennar Homebuilding	\$ 3,671,595	3,127,649	3,362,759	3,128,154	2,761,352	2,544,935	2,295,436
Rialto Investments	\$ 594,813	765,939	765,541	752,302			
Lennar Financial Services	\$ 357,713	215,365	410,134	271,678	217,557	225,783	541,437
Stockholders equity	\$ 3,271,722	2,670,491	2,696,468	2,608,949	2,443,479	2,623,007	3,822,119
Total equity	\$ 3,858,377	3,280,287	3,303,525	3,194,383	2,558,014	2,788,753	3,850,647
Shares outstanding (000s)	190,818	187,008	188,403	186,636	184,896	160,558	159,887
Stockholders equity per share	\$ 17.15	14.28	14.31	13.98	13.22	16.34	23.91
<b>Lennar Homebuilding Data (including unconsolidated entities):</b>							
Number of homes delivered	9,359	7,470	10,845	10,955	11,478	15,735	33,283
New orders	11,701	8,385	11,412	10,928	11,510	13,391	25,753
Backlog of home sales contracts	4,513	2,519	2,171	1,604	1,631	1,599	4,009
Backlog dollar value	\$ 1,250,819	642,838	560,659	407,292	479,571	456,270	1,384,137

- (1) For the nine months ended August 31, 2012 and 2011 Lennar Homebuilding operating earnings (loss) include \$11.7 million and \$19.6 million, respectively, of valuation adjustments. In addition, for the nine months ended August 31, 2012 and 2011 Lennar Homebuilding operating earnings (loss) include \$5.5 million and \$5.2 million, respectively, of valuation adjustments related to assets of unconsolidated entities in which we have investments, and for the nine months ended August 31, 2011 it includes \$10.5 million of valuation adjustments to our investments in unconsolidated entities. Lennar Homebuilding operating earnings (loss) include \$38.0 million, \$51.3 million, \$359.9 million, \$340.5 million and \$2,445.1 million, respectively, of valuation adjustments for the years ended November 30, 2011, 2010, 2009, 2008 and 2007. In addition, it includes \$8.9 million, \$10.5 million, \$101.9 million, \$32.2 million and \$364.2 million, respectively, of valuation adjustments related to assets of unconsolidated entities in which we have investments for the years ended November 30, 2011, 2010, 2009, 2008 and 2007, and \$10.5 million, \$1.7 million, \$89.0 million, \$172.8 million and \$132.2 million, respectively, of valuation adjustments to our investments in unconsolidated entities for the years ended November 30, 2011, 2010, 2009, 2008 and 2007. During the year ended November 30, 2007, Lennar Homebuilding operating loss also includes \$190.2 million of goodwill impairments.
- (2) Lennar Financial Services operating loss for the year ended November 30, 2008 includes a \$27.2 million impairment of the Lennar Financial Services segment's goodwill.
- (3) Net earnings (loss) attributable to Lennar for the nine months ended August 31, 2012 primarily include a \$447.0 million reversal of our deferred tax asset valuation allowance because we concluded that it was more likely than not that the majority of our deferred tax assets would be utilized. Net earnings (loss)



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attributable to Lennar for the years ended November 30, 2011 and 2010 include \$14.6 million and \$25.7 million, respectively, of benefit for income taxes, primarily due to settlements with various taxing authorities. Net earnings (loss) attributable to Lennar for the year ended November 30, 2009 primarily include a partial reversal of our deferred tax asset valuation allowance of \$351.8 million, primarily due to a change in tax legislation, which allowed us to carryback our fiscal year 2009 tax loss to recover previously paid income taxes. Net earnings (loss) attributable to Lennar for the year ended November 30, 2008 include a \$730.8 million valuation allowance recorded against our deferred tax assets.

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**Table of Contents**

**THE EXCHANGE OFFER**

**Purpose of the Exchange Offer**

A Registration Rights Agreement between us and the initial purchasers of the Series A Notes requires that on or before November 20, 2012, we must, at our expense and for the benefit of the holders of Series A Notes, file a registration statement with respect to a registered offer to exchange Series B Notes for identical principal amounts of the Series A Notes, and that we must use our reasonable best efforts to (1) cause that registration statement to be declared effective under the Securities Act on or before December 20, 2012 and (2) complete the exchange offer on or before January 19, 2013. If we fail to meet any of those targets, the interest rate on the Series A Notes will increase until we cure the default.

**Terms of the Exchange Offer**

On the terms set forth in this prospectus and in the accompanying letter of transmittal, we are offering to issue Series B Notes in exchange for all Series A Notes that are validly tendered and not withdrawn before 5:00 p.m., New York City time, on the expiration date. The principal amount of the Series B Notes issued in the exchange will be the same as the principal amount of the Series A Notes for which the Series B Notes are exchanged. Holders may tender some or all of their Series A Notes in response to the exchange offer. However, Series A Notes may be tendered only in multiples of \$1,000 principal amount.

The form and terms of the Series B Notes will be the same in all material respects as the form and terms of the Series A Notes (except that the Series B Notes will not contain terms with respect to transfer restrictions). The Series B Notes will be guaranteed by the same guarantors as the Series A Notes, if any.

We will be deemed to accept all the Series A Notes that are validly tendered and not withdrawn when we give oral or written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving Series B Notes from us. If any tendered Series A Notes are not accepted for exchange because of an invalid tender or otherwise, those Series A Notes will be returned, without expense, to the tendering holder promptly after the expiration date.

Holders who tender Series A Notes in response to the exchange offer will not be required to pay brokerage commissions or fees or, except as described in the instructions in the letter of transmittal, transfer taxes. We will pay all charges and expenses, other than certain taxes described below, in connection with the exchange offer.

A holder who validly withdraws previously tendered Series A Notes will not receive Series B Notes unless the Series A Notes are re-tendered before 5:00 p.m., New York City time, on the expiration date. Holders will have the right to withdraw previously tendered Series A Notes until 5:00 p.m. New York City time on the expiration date, unless the Series A Notes have already been accepted for exchange.

Interest on each Series B Note will accrue from the later of (1) the last interest payment date on which interest was paid on the Series A Note that was surrendered, or (2) if the Series A Note is surrendered for exchange on a date between the record date for an interest payment and that interest payment date, the interest payment date.

**Expiration Date; Extension; Termination**

The exchange offer will expire at 5:00 p.m., New York City time, on [ ], which will be the expiration date, unless we extend the exchange offer by notice to the exchange agent. We reserve the right to extend the exchange offer at our discretion. If we extend the exchange offer, the term expiration date will mean the date on which the exchange offer as extended will expire. We will notify the exchange agent of any extension by oral or written notice and we will make a public announcement of any extension not later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date. Immediately after the expiration date, we will accept all Series A Notes that have been properly tendered and not withdrawn.

**Procedures for Tendering Notes**

Any holder of Series A Notes may tender Series A Notes in response to the exchange offer. To tender Series A Notes, the holder must deliver to the exchange agent, before 5:00 p.m., New York City time, on the expiration date:

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A Book-Entry Confirmation from DTC that the Series A Notes have been delivered by book-entry transfer to the account of the exchange agent with DTC; and

Either

a letter of transmittal, or a facsimile of one, that has been completed and executed in accordance with the instructions contained in the section of this prospectus titled "Procedures for Tendering Notes" and in the letter of transmittal, *or*

an Agent's Message, which will be part of the Book-Entry Confirmation, stating the DTC has received an express acknowledgment that the applicable DTC participant has received and agrees to be bound by the exchange offer terms contained in this prospectus and the letter of transmittal, and that Lennar may enforce that agreement against the participant; and

Any other documents required by the letter of transmittal.

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## Table of Contents

Any financial institution that is a participant in DTC's Book-Entry Transfer Facility System may make book-entry delivery of Series A Notes by causing DTC to transfer the Series A Notes into the exchange agent's account at DTC in accordance with DTC's transfer procedure. Because the only outstanding Series A Notes are Global Notes held by DTC, all tenders of Series A Notes must be made in that manner. Even though delivery of Series A Notes is effected through book-entry transfer into the exchange agent's account at DTC, the letter of transmittal, or a facsimile of the letter of transmittal, with any required signature guarantees and any other required documents, must be transmitted to and received or confirmed by the exchange agent at its address or facsimile number as set forth under the caption "Exchange Agent" below before 5:00 p.m., New York City time, on the expiration date. DTC participants may, in lieu of physically completing and delivering a letter of transmittal, electronically transmit their acceptance through ATOP. DTC will then verify the acceptance and send an Agent's Message to the exchange agent regarding the acceptance. Delivery of a document to DTC does not constitute delivery to the exchange agent.

A tender of Series A Notes by a holder will constitute an agreement by the holder to transfer the Series A Notes to us in exchange for Series B Notes on the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, subject to the withdrawal rights described under "Withdrawal of Tenders."

The method of delivering the letter of transmittal (if one is being delivered) and any other required documents to the exchange agent is at the election and risk of the holder. It is recommended that holders use overnight or hand delivery services. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before 5:00 p.m., New York City time, on the expiration date. No letter of transmittal or Series A Notes should be sent to us. Holders may ask their brokers, dealers, commercial banks, trust companies or nominees to assist them in effecting tenders.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an eligible institution unless the Series A Notes are being tendered for the account of an eligible institution. An eligible institution is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program.

If a letter of transmittal or any bond powers or other assignment documents are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, they should so indicate when signing, and we may require that evidence satisfactory to us of their authority to sign be submitted with the letter of transmittal.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and withdrawal of tendered Series A Notes will be determined by us in our sole discretion, and that determination will be final and binding. We reserve the right to reject any Series A Notes which are not properly tendered or the acceptance of which we believe might be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Series A Notes, without being required to waive the same defects, irregularities or conditions as to other Series A Notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Series A Notes must be cured by the expiration date, or by such later time as we may determine. Although we intend to ask the exchange agent to notify holders of defects or irregularities with respect to tenders of Series A Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of Series A Notes will not be deemed to have been made until all defects and irregularities have been cured or waived. Any Series A Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

We have the right (subject to limitations contained in the Indenture) (1) to purchase or make offers for any Series A Notes that remain outstanding after the expiration date and (2) to the extent permitted by applicable law, to purchase Series A Notes in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the exchange offer.

Based on interpretations by the staff of the SEC set forth in no-action letters issued to persons unrelated to us, we believe that a person who receives Series B Notes issued pursuant to the exchange offer (other than (1) a broker-dealer who purchased the Series A Notes directly from us for resale pursuant to Rule 144A under the Securities Act or another exemption under the Securities Act or (2) a person that is an affiliate of ours, as that term is defined in Rule 405 under the Securities Act), may resell the Series B Notes without registration or the need to deliver a prospectus under the Securities Act, provided that the person acquires the Series B Notes in the ordinary course of the person's business and the person has no arrangement to participate in a distribution of the Series B Notes. If a person were to acquire Series B Notes through the exchange offer for the purpose of participating in a distribution of them, that person would probably be required to comply with the registration and prospectus delivery requirements of the Securities Act of 1933 in connection with a sale of Series B Notes.

## **Table of Contents**

Each person who acquires Series B Notes in exchange for Series A Notes in the exchange offer will be deemed to have acknowledged that (1) the Series B Notes are being acquired in the ordinary course of business of the holder and any beneficial owner thereof; (2) the person does not have an arrangement or understanding with any other person to participate in the distribution of the Series B Notes; (3) the person is not an affiliate of Lennar; and (4) the person is not engaged in and does not intend to engage in a distribution of the Series B Notes.

If the holder is a broker-dealer that will receive Series B Notes for its own account in exchange for Series A Notes that were acquired as result of market-making activities or other trading activities, the holder will, by tendering, acknowledge that it will deliver a prospectus in connection with any resale of those Series B Notes.

## **Guaranteed Delivery Procedures**

Holders who wish to tender their Series A Notes and (1) whose Series A Notes are not immediately available, or (2) who cannot deliver their Series A Notes or any other required documents to the exchange agent or cannot complete the procedure for book-entry transfer prior to the expiration date, may effect a tender if:

(a) The tender is made through an eligible institution;

(b) Before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery (by facsimile transmission, mail or hand) setting forth the name and address of the eligible holder, and the principal amount of Series A Notes tendered, together with a duly executed letter of transmittal (or a facsimile of one), stating that the tender is being made by that notice of guaranteed delivery and guaranteeing that, within three business days after the expiration date, confirmation of a book-entry transfer into the exchange agent's account at DTC and any other documents required by the letter of transmittal will be delivered to the exchange agent; and

(c) Confirmation of a book-entry transfer into the exchange agent's account at DTC and all other documents required by the letter of transmittal are received by the exchange agent within three business days after the expiration date.

Upon request to the exchange agent, a form of notice of guaranteed delivery will be sent to any holder who may wish to use the guaranteed delivery procedures described above.

## **Withdrawal of Tenders**

Except as otherwise described below, holders will have the right to withdraw previously tendered Series A Notes until 5:00 p.m. New York City time on the expiration date.

To withdraw a tender of Series A Notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent before 5:00 p.m., New York City time, on the expiration date. Any notice of withdrawal must (i) specify the name of the person who tendered the Series A Notes to be withdrawn, (ii) identify the Series A Notes to be withdrawn (including the principal amounts of the Series A Notes), (iii) be signed by the tendering noteholder in the same manner as the signature on the letter of transmittal by which the Series A Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to effect a transfer of the Series A Notes into the name of the person who withdraws the tender, and (iv) specify the name in which the withdrawn Series A Notes are to be registered, if different from that of the tendering noteholder. All questions as to the validity, form and eligibility (including time of receipt) of withdrawal notices will be determined by us in our sole discretion, and that determination will be final and binding on all parties. Any Series A Notes that are withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer, and no Series B Notes will be issued with respect to those withdrawn Series A Notes, unless they are validly re-tendered. Properly withdrawn Series A Notes may be re-tendered at any time before 5:00 p.m., New York City time, on the expiration date. Any Series A Notes that have been tendered but that are not accepted for exchange or that are withdrawn will be returned to the holder without cost to the holder promptly after withdrawal, rejection of tender or termination of the exchange offer.

## **Fees and Expenses**

We will bear the expenses of soliciting tenders in the exchange offer. The principal solicitation of tenders is being made through DTC. However, solicitations also may be made by mail, facsimile, telephone or in person by officers and regular employees of ours and our affiliates.

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We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others for soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its reasonable out-of-pocket expenses in connection with the exchange offer. We may also reimburse brokerage houses and other custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses they incur in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of Series A Notes and in

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## **Table of Contents**

handling or forwarding tenders for exchange. We will pay the other expenses incurred in connection with the exchange offer, including fees and expenses of the trustee, accounting and legal fees and printing costs. We will pay all transfer taxes, if any, applicable to the exchange of Series A Notes for Series B Notes pursuant to the exchange offer. If, however, Series B Notes or Series A Notes that are not tendered or accepted for exchange are to be issued in the name of a person other than the registered holder, or if tendered Series A Notes are registered in the name of a person other than the person who signs the letter of transmittal, or if a transfer tax is imposed for any other reason, other than by reason of the exchange of Series A Notes for Series B Notes pursuant to the exchange offer, the tendering holder must pay the transfer taxes (whether imposed on the registered holder or on any other person). Unless satisfactory evidence of payment of transfer taxes or exemption from the need to pay them is submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to the tendering holder. We may refuse to issue Series B Notes in exchange for Series A Notes, or to return Series A Notes that are not exchanged, until we receive evidence satisfactory to us that any transfer taxes payable by the holder have been paid.

### **Material Federal Income Tax Consequences**

#### ***Important Notice:***

*The discussion that follows is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding United States Federal tax penalties, and was written in connection with this offer to exchange Series B Notes for Series A Notes. You should seek tax advice from an independent tax advisor based on your particular circumstances.*

The exchange of the Series B Notes for Series A Notes in the exchange offer will be treated as a non-event for United States Federal income tax purposes because the Series B Notes will not be considered to differ materially in kind or extent from the Series A Notes. Consequently, (1) no gain or loss should be realized by a U.S. Holder upon receipt of a Series B Note; (2) the holding period of the Series B Note should include the holding period of the Series A Note for which it is exchanged; and (3) the adjusted tax basis of the Series B Note should be the same as the adjusted tax basis immediately before the exchange of the Series A Note for which it is exchanged. Even if the exchange of a Series A Note for a Series B Note were treated as an exchange, the exchange should constitute a tax-free recapitalization for federal income tax purposes. Accordingly, a Series B Note should have the same issue price as the Series A Note for which it is exchanged and a U.S. Holder should have the same adjusted basis and holding period in the Series B Note as it had in the Series A Note immediately before the exchange. A U.S. Holder means a person who is, for United States federal income tax purposes, (1) a citizen or resident of the United States; (2) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision of the United States; or (3) an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

### **Accounting Treatment**

The Series B Notes will be recorded in our accounting records at the same carrying value as the Series A Notes for which they are exchanged. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer.

### **Exchange Agent**

The Bank of New York Mellon Trust Company, N.A. has been appointed as exchange agent for the exchange offer. All correspondence in connection with the exchange offer or the letter of transmittal should be addressed to the exchange agent, as follows:

#### **By Facsimile:**

**Fax Number: 212-298-1915**

**Attention: William Buckley**

**Confirm by telephone: 212-815-5788**

#### **By Registered Mail, Certified Mail or Overnight Courier:**

**The Bank of New York Mellon Trust Company, N.A.,**

**as Exchange Agent**

**c/o The Bank of New York Mellon Corporation**

**Corporate Trust Operations Reorganization Unit**

**101 Barclay Street, Floor 7 East**

**New York, NY 10286**

**Attention: William Buckley**

Requests for additional copies of this prospectus or the letter of transmittal should be directed to the exchange agent.



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**Table of Contents**

**DESCRIPTION OF THE SERIES B NOTES**

We issued the Series A Notes, and we will issue the Series B Notes, under an indenture (the "Indenture") dated as of July 20, 2012 among us, the subsidiary guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended (the "TIA"). Any Series A Notes that remain outstanding after the completion of the exchange offer will be treated under the Indenture as part of a single class of securities consisting of the Series B Notes and the remaining Series A Notes.

We have summarized in this section the principal terms of the Series B Notes and the Indenture under which they were issued. You should read the Indenture and the Series B Notes for additional information, because those documents define your rights as a holder of Notes. You may request copies of these documents at our address shown under the caption "Incorporation by Reference" elsewhere in this prospectus.

Capitalized terms used but not defined in this section have the meanings specified in the Indenture. For purposes of this "Description of the Series B Notes," we, our or us refers to Lennar Corporation and does not include our subsidiaries, except in references to financial data determined on a consolidated basis. Except where the context otherwise requires, references to "interest" include any "Additional Interest" that may accrue.

**General**

The Series B Notes will be our direct, unsecured obligations and will rank equal in right of payment by us with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The Series B Notes will be issued in denominations of \$1,000 principal amount and integral multiples of that amount and will be payable, and may be presented for registration of transfer and exchange, without service charge, at the Trustee's office in Jacksonville, Florida.

The Series B Notes are limited in aggregate principal amount to \$400 million, but we may, without consent of the Holders, "reopen" the Notes and issue additional Series B Notes at any time on the same terms and conditions and with the same CUSIP number as the Series B Notes we offer by this prospectus. The Series B Notes will mature on December 15, 2017. Interest on the Series B Notes will accrue at 4.75% per annum and will be payable semi-annually on April 15 and October 15 of each year, commencing April 15, 2013. Interest will also be payable with regard to the Series B Notes on their maturity date. If any interest payment date, maturity date or redemption date is not a Business Day, then the interest payment will be postponed until the first following Business Day and no additional interest will accrue.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday which is not a legal holiday in New York, New York.

We will pay interest to the persons in whose names the Series B Notes are registered at the close of business on the April 1 or October 1, as applicable, before the interest payment date; provided that the interest payable at the maturity date or on a redemption date will be paid to the person to whom principal is payable.

Interest on the Series B Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance. There is no sinking fund applicable to the Series B Notes.

In connection with the Series B Notes, we have not agreed to any financial covenants or any restrictions on the payment of dividends or the issuance or repurchase of our securities. We have agreed to no covenants or other provisions to protect Holders (as defined below) of the Series B Notes in the event of a highly leveraged transaction.

**Redemption at Our Option**

We may, at our option, redeem the Series B Notes as part of a redemption of the Notes in whole or in part at any time and from time to time. If we redeem Series B Notes more than 90 days prior to their scheduled maturity date, the redemption price will be equal to the greater of:

100% of their principal amount; or

the present value of the Remaining Scheduled Payments (as defined below) on the Series B Notes being redeemed, discounted to the date of the redemption, on a semi-annual basis, at the Treasury Rate plus 50 basis points (0.50%).

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If we redeem Series B Notes on or after the date that is 90 days prior to the scheduled maturity date of the Series B Notes, the redemption price will be equal to 100% of the principal amount of the Series B Notes.

In any redemption, we will also pay accrued interest on the Series B Notes being redeemed to the date of redemption. In determining the redemption price and accrued interest, interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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## **Table of Contents**

Any redemption will be on at least 30, but not more than 60, days prior notice.

If money sufficient to pay the redemption price of and accrued interest on the Series B Notes to be redeemed is deposited with the Trustee on or before the redemption date, beginning on the redemption date interest will cease to accrue on the Series B Notes (or the portion of them) called for redemption and those Series B Notes will cease to be outstanding.

**Comparable Treasury Issue** means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the Series B Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Series B Notes.

**Comparable Treasury Price** means, with respect to any redemption date, (1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated Composite 3:30 p.m. Quotations for U.S. Government Securities or (2) if such release (or any successor release) is not published or does not contain such price on such business day, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

**Reference Treasury Dealer** means (A) each of Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC (or its affiliate that is a Primary Treasury Dealer); provided, however, that if any of them shall cease to be a primary U.S. Government securities dealer in the United States (a Primary Treasury Dealer), we will substitute another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by us.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.

**Remaining Scheduled Payments** means, with respect to any Note, the remaining scheduled payments of the principal (or the portion of the principal) that is to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

**Treasury Rate** means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

## **The Guarantees**

Each guarantor Subsidiary will, in the circumstances described below (but only in those circumstances), unconditionally guarantee all of our obligations under the Notes, including our obligations to pay principal, premium, if any, and interest with respect to the Notes. The guarantees will be general unsecured obligations of the guarantors and will rank pari passu with all existing and future unsecured indebtedness of the guarantors that is not, by its terms, expressly subordinated in right of payment to the guarantees or to other senior indebtedness of the guarantors. The obligations of each guarantor will be limited to the maximum amount which, after giving effect to all other contingent and fixed liabilities of such guarantor and after giving effect to any collections from or payments made by or on behalf of any other guarantor in respect of the obligations of such other guarantor under its guarantee or pursuant to its contribution obligations under the Indenture, will result in the obligations of such guarantor under its guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. Each guarantor that makes a payment or distribution under a guarantee will be entitled to a contribution from each other guarantor in an amount pro rata, based on the net assets of each guarantor, determined in accordance with United States generally accepted accounting principles, or GAAP.

The Indenture requires that, except as described below, each of our existing and future wholly-owned (i.e., directly or indirectly 100% owned) Subsidiaries (other than any foreign Subsidiary and any finance company Subsidiary) guarantee the Notes if that Subsidiary guarantees any of our (i.e., Lennar Corporation's) Indebtedness or guarantees the obligations of any Restricted Subsidiary as a guarantor of our (i.e., Lennar Corporation's) Indebtedness (each such Subsidiary, a guarantor). At the date of this prospectus, all of our wholly-owned Subsidiaries (other than our finance company Subsidiaries, our Subsidiaries that are involved in owning, financing or managing distressed real estate assets (i.e., the

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Subsidiaries in our Rialto segment) and our Subsidiaries that individually have a net worth of \$10 million or less and collectively have an aggregate net worth of not more than \$50 million) are guaranteeing the Credit Agreement and at least one of our letter of credit facilities (see Other Indebtedness ) and therefore will be guaranteeing the Series B Notes when they are issued. While any of our wholly owned Subsidiaries is guaranteeing the Notes, its guarantee will be full and unconditional, and joint and several with the

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## **Table of Contents**

guarantees by all the other of our wholly owned Subsidiaries that are guaranteeing the Notes, subject to limitations intended to prevent the guarantees from constituting fraudulent conveyances or fraudulent transfers under federal or state law.

Any guarantee of the Notes by a Restricted Subsidiary will be suspended, and that Restricted Subsidiary will not be a guarantor (but will remain a Restricted Subsidiary) and will not have any obligations with regard to the Notes, during any period when the principal amount of our (i.e., Lennar Corporation's) obligations or of any Restricted Subsidiary's obligations as a guarantor of our (i.e., Lennar Corporation's) obligations, in each case other than the Notes and any other Indebtedness containing provisions similar to this, that the Restricted Subsidiary is guaranteeing totals less than \$75 million. Additionally, if any guarantor is released from its guarantee (rather than a suspension of its guarantee) of the outstanding Indebtedness of us or any other Restricted Subsidiary, that guarantor will automatically be released from its obligations as guarantor under the Indenture, and from and after the date of that release, that guarantor will cease to constitute a guarantor of the Notes and will not be a Restricted Subsidiary.

The Indenture provides that if all or substantially all of the assets of any guarantor or all of the capital stock of any guarantor is sold (including by consolidation, merger, issuance or otherwise) or disposed of (including by liquidation, dissolution or otherwise) by us or any of our Subsidiaries, then that guarantor or the Person acquiring those assets (in the event of a sale or other disposition of all or substantially all of the assets of the guarantor) will be deemed automatically and unconditionally released and discharged from all of its obligations under the Indenture without any further action on the part of the Trustee or any Holder of the Notes.

### **Change of Control Offer**

If a Change of Control Triggering Event occurs, unless we have exercised our option to redeem the Notes by notifying the noteholders to that effect as described above, we will be required to make an offer (a Change of Control Offer) to each holder of Notes to repurchase all or any part (equal to \$1,000 or integral multiples of that amount) of that holder's Notes on the terms set forth in the Notes. In a Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes that are repurchased to the date of repurchase (a Change of Control Payment). Within 30 days following any Change of Control Triggering Event or, at our option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed to holders of the Notes, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date that notice is mailed, other than as may be required by law (a Change of Control Payment Date). The notice will, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

On each Change of Control Payment Date, we will, to the extent lawful:

accept for payment all Notes or portions of Notes that are properly tendered in response to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes that are properly tendered; and

deliver or cause to be delivered to the Trustee the Notes that are properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased and that all conditions precedent provided for in the Indenture to the Change of Control Offer and to the repurchase by us of Notes pursuant to the Change of Control Offer have been complied with.

We will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all the Notes that are properly tendered and not withdrawn in response to its offer.

To the extent that we are required to offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event, we will have a similar obligation with regard to the Existing Notes. We may not have sufficient funds at that time to repurchase for cash all the Notes and the Existing Notes that are tendered. In addition, our ability to repurchase the Notes or the Existing Notes for cash may be limited by law or the terms of other agreements relating to our indebtedness that is outstanding at the time. The failure to make a required repurchase of the Notes or of Existing Notes would result in a default under the Notes.

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We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations under it to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the Notes by virtue of taking or not taking an action in order to comply with those securities laws and regulations.

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## Table of Contents

For purposes of the Change of Control Offer provisions of the Notes, the following terms will be applicable:

**Change of Control** means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any person, other than to us or one of our subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding Voting Stock or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of our board of directors are not Continuing Directors; or (5) the adoption of a plan relating to our liquidation or dissolution.

Notwithstanding the foregoing, a transaction (or series of related transactions) will not be deemed to involve a Change of Control under clause (2) above if, either:

(i) (A) we become a direct or indirect wholly-owned subsidiary of a holding company and (B)(1) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (2) the shares of our Voting Stock outstanding immediately prior to such transaction are converted into or exchanged for, a majority of the Voting Stock of such holding company immediately after giving effect to such transaction; or

(ii) (A) Stuart Miller, together with members of his immediate family, directly or indirectly, becomes the beneficial owner of more than 50%, but less than 66 2/3%, of our outstanding Voting Stock (measured by voting power rather than number of shares) and (B) immediately after such transaction or transactions, our Class A common stock is listed for trading on the New York Stock Exchange or The Nasdaq Global Market.

The term **person**, as used in this definition, has the meaning given to it in Section 13(d)(3) of the Exchange Act.

The definition of **change of control** includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase **substantially all**, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries, taken as a whole, to another person or group may be uncertain.

**Change of Control Triggering Event** means the occurrence of both a Change of Control and a Rating Event.

**Continuing Director** means, as of any date of determination, any member of our Board of Directors who (1) was a member of our Board of Directors on the date the Notes were initially issued or (2) was nominated for election, elected or appointed to our Board of Directors with the approval of a majority of the Continuing Directors who were members of our Board of Directors at the time of the nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which that member was named as a nominee for election as a director, without objection to the nomination).

**Fitch** means Fitch Inc. and its successors.

**Investment Grade Rating** means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P and BBB- (or the equivalent) by Fitch, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us.

**Moody's** means Moody's Investors Service, Inc. and its successors.

**Rating Agencies** means (1) each of Moody's, S&P and Fitch; and (2) if any of Moody's, S&P or Fitch ceases to rate the applicable Series B Notes or fails to make a rating of the applicable Series B Notes publicly available for reasons beyond our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Moody's, S&P or Fitch, or all of them, as the case may be.





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## **Table of Contents**

**Rating Event** means the rating on the Notes is lowered by at least two of the three Rating Agencies (and, if there is a split among the three Rating Agencies, by the two Rating Agencies with the lowest ratings) and the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing 60 days prior to the earlier of (i) the first public notice of the occurrence of a Change of Control or (ii) the first public notice of our intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.

**S&P** means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

**Voting Stock** means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of that person that is at the time entitled to vote generally in the election of the board of directors of that person.

## **Certain Covenants**

*Limitation on Liens.* We will not, nor will we permit any Restricted Subsidiary to, create, assume, incur or suffer to exist any Lien upon any of our or its properties or assets, whether owned on the date of original issuance of the Notes ( Issue Date ) or thereafter acquired, unless:

if such Lien secures indebtedness ranking equal in right of payment with the Notes, then the Notes are secured on an equal and ratable basis with the obligation so secured until such time as such obligation is no longer secured by a Lien;

if such Lien secures Indebtedness which is subordinated to the Notes, then the Notes are secured and the Lien securing such Indebtedness is subordinated to the Lien granted to the Holders of the Notes to the same extent as such Indebtedness is subordinated to the Notes; or

such Lien is a Permitted Lien (as defined below).

The following Liens are Permitted Liens :

Liens on property of a Person existing at the time such Person is merged into or consolidated with or otherwise acquired by us or any Restricted Subsidiary, provided that such Liens were in existence prior to, and were not created in contemplation of, such merger, consolidation or acquisition and do not extend to any assets other than those of the Person merged into or consolidated with us or any Restricted Subsidiary;

Liens on property existing at the time of acquisition thereof by us or any Restricted Subsidiary; provided that such Liens were in existence prior to, and were not created in contemplation of, such acquisition and do not extend to any assets other than the property acquired;

Liens imposed by law such as carriers', warehousemen's or mechanics' Liens, and other Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

Liens incurred in connection with pollution control, industrial revenue, water, sewage or any similar bonds;

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Liens securing Indebtedness representing, or incurred to finance, the cost of acquiring, constructing or improving any assets, provided that the principal amount of such Indebtedness does not exceed 100% of such cost, including construction charges;

Liens securing Indebtedness (A) between a Restricted Subsidiary and us, or (B) between Restricted Subsidiaries;

Liens incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of our business taken as a whole;

pledges or deposits under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of indebtedness) or leases to which Lennar or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of us or of any Restricted Subsidiary or deposits for the payment of rent, in each case incurred in the ordinary course of business;

Liens granted to any bank or other institution on the payments to be made to such institution by us or any Subsidiary pursuant to any interest rate swap or similar agreement or foreign currency hedge, exchange or similar agreement designed to provide protection against fluctuations in interest rates and currency exchange rates, respectively, provided that such agreements are entered into in, or are incidental to, the ordinary course of business;

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**Table of Contents**

Liens arising solely by virtue of any statutory or common law provision relating to bankers' Liens, rights of set off or similar rights and remedies;

Liens arising from the Uniform Commercial Code financing statements regarding leases;

Liens securing indebtedness incurred to finance the acquisition, construction, improvement, development or expansion of a property which are given within 180 days of the acquisition, construction, improvement, development or expansion of such property and which are limited to such property;

Liens incurred in connection with Non-Recourse Indebtedness;

Liens existing on the Issue Date;

Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

Liens securing refinancing Indebtedness; provided that any such Lien does not extend to or cover any property or assets other than the property or assets securing Indebtedness so refunded, refinanced or extended;

easements, rights-of-way and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or minor imperfections in title thereto which, in the aggregate, are not material in amount, and which do not in any case materially detract from our properties that are subject thereto; and

any extensions, substitutions, modifications, replacements or renewals of the Permitted Liens described above.

Notwithstanding the foregoing, we may, and any Restricted Subsidiary may, create, assume, incur or suffer to exist any Lien upon any of our properties or assets without equally and ratably securing the Notes if the aggregate amount of all Indebtedness then outstanding secured by such Lien and all other Liens which are not Permitted Liens, together with the aggregate net sales proceeds from all Sale-Leaseback Transactions which are not Permitted Sale Leaseback Transactions (as defined below), does not exceed 20% of Total Consolidated Stockholders' Equity.

*Sale and Leaseback Transactions.* We will not, nor will we permit any Restricted Subsidiary to, enter into any Sale-Leaseback Transaction, except for any of the following Permitted Sale-Leaseback Transactions :

a Sale-Leaseback Transaction involving the leasing by us or any Restricted Subsidiary of model homes in our communities;

a Sale-Leaseback Transaction relating to a property which occurs within 180 days from the date of acquisition of such property by us or a Restricted Subsidiary or the date of the completion of construction or commencement of full operations on such property, whichever is later;

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a Sale-Leaseback Transaction where we, within 365 days after such Sale-Leaseback Transaction, apply or cause to be applied to the retirement of our or any Restricted Subsidiary's Funded Debt (other than our Funded Debt which by its terms or the terms of the instrument pursuant to which it was issued is subordinate in right of payment to the Series B Notes) proceeds of the sale of such property, but only to the extent of the amount of proceeds so applied;

a Sale-Leaseback Transaction where we or our Restricted Subsidiaries would, on the effective date of the relevant sale or transfer, be entitled, pursuant to the Indenture, to issue, assume or guarantee Indebtedness secured by a Lien upon the relevant property at least equal in amount to the then present value (discounted at the actual rate of interest of the Sale-Leaseback Transaction) of the obligation for the net rental payments in respect of such Sale-Leaseback Transaction without equally and ratably securing the Notes;

a Sale-Leaseback Transaction (A) between Lennar and a Restricted Subsidiary or (B) between Restricted Subsidiaries, so long as the lessor is Lennar or a wholly-owned Restricted Subsidiary; or

a Sale-Leaseback Transaction which has a lease of no more than three years in length.

Notwithstanding the foregoing provisions, we may, and may permit any Restricted Subsidiary to, effect any Sale-Leaseback Transaction involving any real or tangible personal property which is not a Permitted Sale-Leaseback Transaction, provided that the aggregate net sales proceeds from all Sale-Leaseback Transactions which are not Permitted Sale-Leaseback Transactions, together with all Indebtedness secured by Liens which are not Permitted Liens, does not exceed 20% of Total Consolidated Stockholders Equity.

**Table of Contents**

*Mergers and Consolidations.* We may not consolidate with or merge into, or sell or lease our assets substantially as an entirety to, a Person unless:

the resulting corporation or the person which acquires or leases our assets (if not us) is a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and such corporation (if not us) expressly assumes all our obligations under the Notes and all the covenants in the Indenture; and

immediately after the transaction, no Event of Default or event which, after notice or lapse of time or both, would be an Event of Default, will have occurred and continue.