

LENNAR CORP /NEW/  
Form 424B3  
August 24, 2009

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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-160271

PROSPECTUS

Offer to Exchange

**Any and all outstanding Series A 12.25% Senior Notes due 2017,  
\$400,000,000 aggregate principal amount outstanding,  
for Series B 12.25% Senior Notes due 2017.**

**The exchange offer and withdrawal rights  
will expire at 5:00 p.m., New York City time,  
on September 24, 2009, unless we extend the exchange offer.**

We are offering to exchange our Series B 12.25% Senior Notes due 2017 ( Series B Notes ) for the identical principal amounts of our outstanding Series A 12.25% Senior Notes due 2017 ( Series A Notes , and together with the Series B Notes, the 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 will be identical with the terms of the Series A Notes, except that the issuance of the Series B Notes is being registered under the Securities Act of 1933, as amended.

We issued the Series A Notes on April 30, 2009 in a transaction that was 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 April 30, 2009 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. All of our wholly-owned subsidiaries, other than our finance company subsidiaries and foreign subsidiaries, will guarantee the Notes, although the guarantees may be suspended under limited 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.

*This prospectus incorporates important business and financial information about us that is not included 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 September 24, 2009, the expiration date of the exchange offer.*

The exchange agent for the exchange offer is The Bank of New York Mellon. This prospectus and the accompanying letter of transmittal are being distributed to holders of Series A Notes on or about August 24, 2009.

**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 9 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 August 24, 2009.

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**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 October 3, 2009, 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.**

**FORWARD-LOOKING INFORMATION**

Some of the statements in this prospectus and the documents incorporated by reference into this prospectus are forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. 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, 2008, which are incorporated into this prospectus by reference, and other factors that may be included in our other filings with the Securities and Exchange Commission. We do not undertake any obligation to update forward-looking statements.

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**PROSPECTUS SUMMARY**

This summary highlights information contained elsewhere in this prospectus or in documents incorporated 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 term we, our or us refers to Lennar Corporation and its subsidiaries.

**LENNAR CORPORATION**

We are one of the nation's largest homebuilders and a provider of financial services. 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 14 states, with our largest homebuilding operations in Florida, Texas and California. We also provide mortgage financing, title insurance and closing services as well as other ancillary services to our homebuyers and others. Substantially all of the loans that we originate are sold in the secondary mortgage market on a servicing released, non-recourse basis; although, we remain liable for certain limited representations and warranties related to loan sales. Our financial services segment operates generally in the same states as our homebuilding operations, but also operates in other states.

For additional information, see our Annual Report on Form 10-K for the fiscal year ended November 30, 2008, our Quarterly Reports on Form 10-Q for the fiscal quarters ended February 28, 2009 and May 31, 2009 and our Current Report on Form 8-K filed with the SEC on June 25, 2009, each of which is 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. The information on our website is not part of this prospectus.

**ISSUANCE OF THE SERIES A NOTES**

On April 30, 2009, we sold \$400 million aggregate principal amount of Series A 12.25% 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 12.25% 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 April 30, 2009, among us, the subsidiary guarantors and The Bank of New York Mellon, 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.

The proceeds we received from the issuance of the Series A Notes were added to the funds we have available for general corporate purposes. One of the uses of these funds may be for repayment or repurchase of our near-term debt maturities or of debt of joint ventures that we have guaranteed. We will receive no proceeds from the exchange of the Series B Notes for the Series A Notes pursuant to the exchange offer.

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**THE EXCHANGE OFFER**

<b>The Exchange Offer</b>	We are offering to exchange our Series B 12.25% Senior Notes due 2017, for identical principal amounts of our outstanding Series A 12.25% Senior Notes due 2017. As of the date of this prospectus, \$400 million aggregate principal amount of Series A 12.25% Senior Notes are outstanding.
<b>Expiration of Exchange Offer</b>	5:00 p.m., New York time on September 24, 2009, unless we extend the exchange offer. In this prospectus, we refer to the date the exchange offer will expire as the expiration date.
<b>Conditions of the Exchange Offer</b>	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.
<b>Accrued Interest on the Series A Notes</b>	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.
<b>Interest on the Series B Notes</b>	Interest on the Series B Notes will be paid on June 1 and December 1 of each year, beginning December 1, 2009.
<b>Procedures for Tendering Series A Notes</b>	<p>A holder of Series A Notes who wishes to accept the exchange offer must deliver to the exchange agent, before the exchange offer expires:</p> <ol style="list-style-type: none"><li>(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 );</li><li>(2) Either<ol style="list-style-type: none"><li>(a) A letter of transmittal, or a facsimile of one, that has been completed and executed in accordance</li></ol></li></ol>

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 that DTC has received an express acknowledgment that the applicable DTC participant has received and agrees to be bound by 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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<b>Acceptance of Series A Notes and Delivery of Series B Notes</b>	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.
<b>Withdrawal Rights</b>	Tenders of Series A Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.
<b>Material U.S. Federal Income Tax Consequences</b>	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.
<b>The Exchange Agent</b>	The Bank of New York Mellon 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.
<b>Fees and Expenses</b>	We will bear the expense of soliciting tenders pursuant to the exchange offer. 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.
<b>Resales of the Series B Notes</b>	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 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.

**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 the market for any Series A Notes that remain outstanding after the consummation of the exchange offer will be substantially limited.

**Table of Contents****THE SERIES B NOTES**

The exchange offer applies to all \$400 million aggregate principal amount of the 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 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 are subject to limitations and exceptions. The Description of the Notes section of this prospectus contains a more detailed description of the terms and conditions of the Series B Notes.

**Securities Offered** \$400,000,000 aggregate principal amount of Series B  
12.25% Senior Notes due 2017.

**Maturity Date** June 1, 2017.

**Interest Payment Dates** June 1 and December 1 of each year, beginning on  
December 1, 2009.

**Interest Rate** The Series B Notes will bear interest at the rate of  
12.25% per year (calculated using a 360-day year  
composed of twelve 30-day months).

**Sinking Fund** None.

**Ranking** The Series B Notes are our senior, unsecured and  
unsubordinated obligations and rank equally with all  
of our other senior unsecured and unsubordinated  
indebtedness from time-to-time outstanding. The  
Series B Notes are effectively subordinated to the  
obligations of our subsidiaries that are not guarantors  
and to our obligations that are secured, to the extent  
of the assets securing those obligations. As of  
May 31, 2009, we and our guarantor company  
subsidiaries had \$182.4 million of secured  
indebtedness and our subsidiaries that are not  
guarantors (including our finance company  
subsidiaries) had \$490.5 million of indebtedness. As  
of May 31, 2009, our subsidiaries that are not  
guarantors had assets of \$1,068.7 million or 14.7%  
of our total assets.

**Guarantees** All of our wholly-owned subsidiaries, other than our  
finance company subsidiaries and foreign  
subsidiaries, will guarantee the Series B Notes. The  
guarantees by our subsidiaries may be suspended  
under certain limited circumstances. See Description  
of the Notes The Guarantees.

**Redemption at our Option**

We may redeem any or all of the Series B Notes at any time at a redemption price equal to the greater of (a) 100% of the principal amount of the Series B Notes being redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Series B Notes being redeemed, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the comparable treasury rate plus 50 basis points, plus, in either case, accrued and unpaid interest on the Series B Notes to the redemption date.

**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 Notes Certain Covenants.

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<b>Use of Proceeds</b>	We will receive no proceeds from the exchange of Series A Notes for the Series B Notes pursuant to the exchange offer.
<b>Offer to Repurchase Upon a Change of Control Triggering Event</b>	Upon a Change of Control Triggering Event, we will be required to make an offer to repurchase all outstanding Series A or Series B Notes at a price in cash equal to 101% of the principal amount of the Series A or Series B Notes, plus any accrued and unpaid interest to, but not including, the repurchase date. See Description of the Notes Change of Control Offer.
<b>Book-Entry Form</b>	The Series B Notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC.
<b>Risk Factors</b>	Investing in the Series B Notes involves a high degree of risk. Before you exchange your Series A Notes, you should carefully read the Risk Factors section beginning on page 10 of this prospectus for a description of some of the risks you should particularly consider before exchanging Series A Notes for Series B Notes.
<b>Governing Law</b>	State of New York.

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**RISK FACTORS**

*In this section, we describe risks relating to 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, 2008 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.*

***The fact that the Series B Notes are structurally subordinated to the obligations of our subsidiaries that are not guarantors, may increase the possibility that you will not be fully repaid if we become insolvent.***

Substantially all of our operating assets are held by our subsidiaries. Holders of any indebtedness or preferred stock of any of our subsidiaries that are not guarantors of the Series B Notes and other creditors of any of those subsidiaries, including trade creditors, have and will have access to the assets of those subsidiaries that are prior to those of the noteholders. As a result, the Series B Notes are structurally subordinated to the debts, preferred stock and other obligations of those subsidiaries.

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

The Series B Notes will not be secured by any of our assets or our subsidiaries' assets. As of May 31, 2009, we and our guarantor subsidiaries had \$182.4 million of secured indebtedness outstanding and our subsidiaries that are not guarantors had \$490.5 million of indebtedness. If we become insolvent, the holders of any of our secured debt would receive payments from the assets securing that debt before you receive payments from sales of those assets.

***We may not have the ability to raise the funds necessary to finance the change of control offer required by the Indenture governing the Series B Notes, which would violate the terms of the Series B Notes.***

Upon a Change of Control Triggering Event, we will be required to make an offer to repurchase all outstanding Series B Notes at a price in cash equal to 101% of the principal amount of the Series B Notes, plus any accrued and unpaid interest to, but not including, the repurchase date. If we are required to offer to repurchase the Series B Notes upon the occurrence of a Change of Control Triggering Event, we may not have sufficient funds to repurchase the Series B Notes at that time. In addition, our ability to repurchase the Series B Notes may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time. The failure to make such repurchase would result in a default under the Indenture governing the Series B Notes. See Description of the Notes Change of Control Offer.

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

***Fraudulent conveyance considerations.***

Under fraudulent conveyance laws, the guarantees by our subsidiaries might be subordinated to existing or future indebtedness incurred by those subsidiaries, or might not be enforceable, if a court or a creditors representative, such as a bankruptcy trustee, concluded that those subsidiaries:

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Received less than fair consideration for the guarantees;

Were rendered insolvent as a result of issuing the guarantees;

Were engaged in a business or transaction for which our subsidiaries' remaining assets constituted unreasonably small capital;

Intended to incur, or believed that we or they would incur, debts beyond our or their ability to pay as those debts matured; or

Intended to hinder, delay or defraud our or their creditors.

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.

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

Although the guarantees provide the holders of the Series B 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.

***All of our currently outstanding unsecured indebtedness will mature prior to the Series B Notes.***

As of May 31, 2009, we had \$1.9 billion of senior notes outstanding that will rank pari passu with the Series B Notes. All of these other senior notes will mature prior to the Series B Notes. In addition, our \$1.1 billion senior unsecured credit facility will mature in July 2011, if it is not extended or replaced. Accordingly, we will be required to refinance or repay this indebtedness prior to the maturity of the Series B Notes. See Other Indebtedness.

***The guarantees of the Series B Notes may terminate.***

The principal reason our guarantor subsidiaries will guarantee the Series B Notes is so holders of the Series B Notes will have rights at least as great with regard to our subsidiaries as any other holders of a material amount of our unsecured debt. Therefore, the guarantees of the Series B Notes will remain in effect while the guarantor subsidiaries guarantee a material amount of the debt of Lennar Corporation, as a separate entity, to others. In addition to guaranteeing the Series B Notes, the subsidiary guarantors currently are guaranteeing our credit facility, \$280 million principal amount of our 5.125% Senior Notes due 2010, \$250 million principal amount of our 5.95% Senior Notes due 2011, \$350 million principal amount of our 5.95% Senior Notes due 2013, \$250 million principal amount of our 5.50% Senior Notes due 2014, \$500 million principal amount of our 5.60% Senior Notes due 2015 and \$250 million principal amount of our 6.50% Senior Notes due 2016. However, the subsidiaries' guarantees of all of those notes, as well as the Series B Notes, will terminate with regard to any subsidiary while it is not guaranteeing at least \$75 million of our debt. Therefore, if our subsidiaries cease guaranteeing our obligations under our credit facility, and are not guarantors of any new debt, the subsidiaries' guarantees of the Series B Notes will terminate until such time, if any, as they again are guaranteeing at least \$75 million of our debt, other than the Series B Notes. Accordingly, noteholders should anticipate that at some time in the future the Series B Notes may no longer be guaranteed by our subsidiaries.

If our guarantor subsidiaries are guaranteeing revolving credit lines totaling at least \$75 million, we will treat the guarantees of the Series B Notes as remaining in effect even during periods when our borrowings under the revolving credit lines are less than \$75 million. Because it is possible that banks will permit some or all of our subsidiaries to stop guaranteeing the revolving credit facility, or that we will terminate our revolving credit lines under that facility (which we have discretion to do), it is possible that, at some time or times in the future, the Series B Notes will no longer be guaranteed by our subsidiaries.

***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 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 were not exchanged will continue to be subject to restrictions on transfer.

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	Six Months Ended May 31		Years Ended November 30,				
	2009	2008	2008	2007	2006	2005	2004
Ratio of earnings to fixed charges (1) (2)	x	x	x	x	4.6x	10.5x	9.7x

- (1) For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes plus fixed charges and certain other adjustments.

Fixed charges consist of interest incurred on all indebtedness related to continuing operations (including amortization of original issue discount) and the implied interest component of our rent obligations.

- (2) For the six months ended May 31, 2009 and 2008, we had an earnings-to-fixed charges deficiency of \$240.1 million and \$282.0 million, respectively. For



the years ended  
November 30,  
2008 and  
November 30,  
2007, we had an  
earnings-to-fixed  
charges  
deficiency of  
\$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 the same as the ratios of earnings to fixed charges.

#### **USE OF PROCEEDS**

The proceeds we received from the issuance of the Series A Notes were added to the funds we have available for general corporate purposes. One of the uses of these funds may be for repayment or repurchase of our near-term debt maturities or of debt of joint ventures that we have guaranteed. We will receive no 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, if a market develops, that it will provide significant liquidity to holders of Series B Notes.

#### **OTHER INDEBTEDNESS**

Our indebtedness as of May 31, 2009 is listed in the table in the section of this prospectus captioned Capitalization. None of that indebtedness, other than as described below, 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. Our 5.125% Senior Notes due 2010, 5.95% Senior Notes due 2011, 5.95% Senior Notes due 2013, 5.50% Senior Notes due 2014, 5.60% Senior Notes due 2015 and 6.50% Senior Notes due 2016 all 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 were in compliance with our debt covenants as of May 31, 2009.

We have a \$1.1 billion senior unsecured revolving credit facility (the Credit Facility) that matures in July 2011 that is governed by a Credit Agreement, dated July 21, 2006, among Lennar, JPMorgan Chase Bank, N.A., as Administrative Agent and the lenders and certain other parties thereto (as amended on August 21, 2007, January 23, 2008 and November 7, 2008, the Credit Agreement). Our borrowings under the Credit Facility are limited to the amount of a borrowing base consisting of specified percentages of the book values of various types of our assets. In order to be able to borrow under the Credit Facility, we are required to first use our cash in excess of \$750 million. As of May 31, 2009, we had no availability to borrow under the Credit Facility. The Credit Facility is guaranteed by the same subsidiaries that guarantee the Series A Notes and will guarantee the Series B Notes.

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The Credit Agreement includes financial covenants which require, among other things, that we maintain a leverage ratio (as that term is defined in the Credit Agreement) that is less than or equal to 55% at the end of each quarter during our 2009 fiscal year and 52.5% during our 2010 fiscal year and through the maturity of our Credit Facility in 2011. Also, if our adjusted consolidated tangible net worth, calculated per the Credit Agreement, were to fall below \$1.6 billion, the Credit Facility would be reduced to \$0.9 billion. In no event may our adjusted consolidated tangible net worth, as calculated per the Credit Agreement, be less than \$1.3 billion.

In addition, the Credit Agreement requires us to effect quarterly reductions of our maximum recourse exposure related to debt of joint ventures in which we have investments to \$535 million by November 30, 2009, which we had already accomplished as of May 31, 2009. We must also effect quarterly reductions of such exposure during our 2010 fiscal year that will reduce our maximum recourse exposure by the end of that year to \$355 million. During the first six months of our 2011 fiscal year we must further reduce our maximum recourse exposure related to joint ventures to \$275 million.

These covenants are described in the Credit Agreement, which we have filed with the SEC. See [Where You Can Find More Information](#). From time-to-time, we may amend the terms of the Credit Agreement or enter into new borrowing arrangements. Amendments to the Credit Agreement may modify or eliminate some or all of the covenants or may add new covenants, and new borrowing arrangements may include covenants that are different from those currently in the Credit Agreement.

As of May 31, 2009, we had \$357.2 million of letters of credit outstanding, of which \$223.4 million were collateralized against certain borrowings available under our Credit Facility.

**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 May 31, 2009. The exchange of outstanding Series B Notes for outstanding Series A Notes will not affect this capitalization.

	<b>May 31, 2009</b>
<b>Debt: (1)</b>	
Credit Facility (2)	\$
5.125% Senior Notes due 2010	279,918
5.95% Senior Notes due 2011	249,667
5.95% Senior Notes due 2013	347,156
5.50% Senior Notes due 2014	248,224
5.60% Senior Notes due 2015	501,522
6.50% Senior Notes due 2016	249,746
12.25% Senior Notes due 2017 (3)	392,392
Other debt	396,228
Total homebuilding debt	2,664,853
Financial services debt	276,708
Total debt	2,941,561
<b>Stockholders equity:</b>	
Class A common stock of \$0.10 par value per share, 155,383 shares issued (4)(5)	15,538
Class B common stock of \$0.10 par value per share, 32,964 shares issued (6)	3,296
Additional paid-in capital	2,097,582
Retained earnings	978,789
Treasury stock, at cost, 11,407 Class A common stock and 1,680 Class B common stock	(613,199)
Total stockholders equity	2,482,006
Total capitalization	\$5,423,567

(1) At May 31, 2009, we guaranteed some of the indebtedness of our unconsolidated joint ventures in which we were a participant. Our maximum recourse exposure with respect to these unconsolidated joint ventures

was  
\$422.4 million.

- (2) As of May 31, 2009, we had a \$1.1 billion Credit Facility of which \$223.4 million is utilized for outstanding letters of credit.
- (3) Net of \$7.6 million discount. The exchange of Series A Notes for Series B Notes will not affect the total amount of 12.25% Senior Notes due 2017 that are outstanding.
- (4) Does not include 7,224 shares of common stock issuable upon exercise of stock options that were outstanding as of May 31, 2009.
- (5) On April 20, 2009, we began an at the market offering of shares of our Class A common stock having an aggregate offering price of up to \$275 million.

Through  
May 31, 2009,  
we issued  
12.8 million  
shares for gross  
proceeds of  
\$126.3 million,  
or an average of  
\$9.86 per share.  
After  
compensation to  
the distributors  
of \$2.5 million,  
we received net  
proceeds of  
\$123.8 million.

- (6) Does not  
include 32  
shares of  
common stock  
issuable upon  
exercise of  
stock options  
that were  
outstanding as  
of May 31,  
2009.

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

The following table sets forth selected consolidated financial and operating information about us at or for the six months ended May 31, 2009 and 2008, and at or for the fiscal years ended, November 30, 2004 through 2008. The information presented below is based upon our historical financial statements.

	<b>At or for the Six Months Ended May 31</b>		<b>At or for the Years Ended November 30</b>				<b>2004 (1)</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	
	<b>(Dollars in thousands, except per share amounts)</b>						
<b>Results of Operations:</b>							
Revenues:							
Homebuilding	\$ 1,334,263	2,040,320	4,263,038	9,730,252	15,623,040	13,304,599	10,000,632
Financial services	\$ 150,653	150,509	312,379	456,529	643,622	562,372	500,336
Total revenues	1,484,916	2,190,829	4,575,417	10,186,781	16,266,662	13,866,971	10,500,968
Operating earnings (loss) from continuing operations:							
Homebuilding (2)	\$ (236,480)	(250,364)	(400,786)	(2,913,999)	986,153	2,277,091	1,548,488
Financial services (3)	\$ 17,031	(12,706)	(30,990)	6,120	149,803	104,768	110,731
Corporate general and administrative expenses	\$ (58,270)	(64,406)	(129,752)	(173,202)	(193,307)	(187,257)	(141,722)
Loss on redemption of 9.95% senior notes	\$					(34,908)	
Earnings (loss) from continuing operations before (provision) benefit for income taxes							
	\$ (277,719)	(327,476)	(561,528)	(3,081,081)	942,649	2,159,694	1,517,497
Earnings from discontinued operations before (provision) benefit for income taxes (4)							
	\$					17,261	1,570
Earnings (loss) from continuing operations (5)							
	\$ (281,114)	(209,132)	(1,109,085)	(1,941,081)	593,869	1,344,410	944,642
Earnings from discontinued operations							
	\$					10,745	977
Net earnings (loss)	\$ (281,114)	(209,132)	(1,109,085)	(1,941,081)	593,869	1,355,155	945,619

Diluted earnings (loss) per share:								
Earnings (loss) from continuing Operations	\$ (1.74)	(1.32)	(7.00)	(12.31)	3.69	8.17	5.70	
Earnings from discontinued operations	\$					0.06		
Net earnings (loss)	\$ (1.74)	(1.32)	(7.00)	(12.31)	3.69	8.23	5.70	
Cash dividends declared per share- Class A and Class B common stock	\$ 0.08	0.32	0.52	0.64	0.64	0.573	0.513	
<b>Financial</b>								
<b>Position:</b>								
Total assets (6)	\$7,282,987	8,253,859	7,424,898	9,102,747	12,408,266	12,541,225	9,165,280	
<b>Debt:</b>								
Homebuilding	\$2,664,853	2,310,494	2,544,935	2,295,436	2,613,503	2,592,772	2,021,014	
Financial services	\$ 276,708	327,273	225,783	541,437	1,149,231	1,269,782	896,934	
Stockholders equity	\$2,482,006	3,539,590	2,623,007	3,822,119	5,701,372	5,251,411	4,052,972	
Shares outstanding (000s)	175,260	160,662	160,558	159,887	158,155	157,559	156,230	
Stockholders equity per share	\$ 14.16	22.03	16.34	23.91	36.05	33.33	25.94	
<b>Delivery and</b>								
<b>Backlog</b>								
<b>Information</b>								
<b>(including</b>								
<b>unconsolidated</b>								
<b>entities):</b>								
Number of homes delivered	5,291	7,426	15,735	33,283	49,568	42,359	36,204	
Backlog of home sales contracts	2,062	3,958	1,599	4,009	11,608	18,565	15,546	
Backlog dollar value	\$ 545,735	1,254,125	456,270	1,384,137	3,980,428	6,884,238	5,055,273	

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(1) In May 2005, we sold a subsidiary of our Financial Services segment's title company. As a result of the sale, the subsidiary's results of operations have been reclassified as discontinued operations to conform with the 2005 presentation.

(2) Homebuilding operating earnings (loss) from continuing operations include \$93.2 million and \$140.9 million, respectively, of SFAS 144 valuation adjustments for the six months ended May 31, 2009 and 2008. For the six months ended May 31, 2009 and 2008, homebuilding operating earnings (loss) from continuing operations include \$50.1 million and \$26.9 million, respectively, of SFAS 144



valuation adjustments related to assets of unconsolidated entities in which we have investments. In addition, it includes \$44.2 million and \$76.5 million, respectively, of APB 18 valuation adjustments to our investments in unconsolidated entities for the six months ended May 31, 2009 and 2008. Homebuilding operating earnings (loss) from continuing operations for the years ended November 30, 2008, 2007, 2006 and 2005 include \$340.5 million, \$2,445.1 million, \$501.8 million and \$20.5 million, respectively, of SFAS 144 valuation adjustments. In addition, it includes \$32.2 million, \$364.2 million and \$126.4 million, respectively, of SFAS 144 valuation adjustments related to assets of unconsolidated

entities in which we have investments for the years ended November 30, 2008, 2007 and 2006, and \$172.8 million, \$132.2 million and \$14.5 million, respectively of APB 18 valuation adjustments to our investments in unconsolidated entities for the years ended November 30, 2008, 2007 and 2006. During the year ended November 30, 2007, homebuilding operating earnings (loss) from continuing operations also includes \$190.2 million of goodwill impairments. There were no other material valuation adjustments for the years ended November 30, 2005 and 2004.

- (3) Financial Services operating loss from continuing operations for the year ended November 30, 2008 includes a \$27.2 million

impairment of the  
Financial  
Services  
segment's  
goodwill.

(4) Earnings from discontinued operations before provision for income taxes includes a gain of \$15.8 million for the year ended November 30, 2005 related to the sale of a subsidiary of the Financial Services segment's title company.

(5) Earnings (loss) from continuing operations for the six months ended May 31, 2009 and for the year ended November 30, 2008 include a \$102.2 million and a \$730.8 million valuation allowance, respectively, recorded against our deferred tax assets.

(6) As of November 30, 2004, the Financial Services segment had assets of discontinued operations of

\$1.0 million  
related to a  
subsidiary of the  
segment's title  
company that was  
sold in  
May 2005.

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**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 August 28, 2009, we must, at our expense and for the benefit of the holders of the 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 September 27, 2009 and (2) complete the exchange offer on or before November 26, 2009. 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 will 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.

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, certificates for 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 (A) 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 or (B) if no interest has been paid on that Series A Note, from April 30, 2009, the issue date of the Series A Notes.

**Expiration Date; Extension; Termination**

The exchange offer will expire at 5:00 p.m., New York City time, on September 24, 2009, which will be the expiration date, unless we extend it 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.

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**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:

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;

Either

- o 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*
- o 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 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.

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. 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.

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, suffi