LENNAR CORP /NEW/
Form 424B5
February 11, 2014

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
4.500% Senior Notes due 2019	$400,000,000	100%	$400,000,000	$51,520.00(1)(2)
Guarantees of 4.500% Senior Notes due 2019				$0.00(3)

(1) Calculated in accordance with Rule 457(o) and Rule 457(r) under the Securities Act of 1933, as amended.
(2) $51,520.00 of the registration fee was paid by Lennar Corporation on February 6, 2014.
(3) Pursuant to Rule 457(n), no separate registration fee is payable with regard to the guarantees.

Filed Pursuant to Rule 424(b)(5)
Registration File No. 333-179288

AMENDED PROSPECTUS SUPPLEMENT

(To Prospectus Dated January 31, 2012)

$400,000,000 4.500% Senior Notes due 2019

This is an offering of $400,000,000 aggregate principal amount of our 4.500% senior notes due 2019 (the Notes). The Notes will mature on June 15, 2019. We will pay interest on the Notes on June 15 and December 15 of each year, commencing June 15, 2014, and at maturity.

We may redeem some or all of the Notes at any time (i) prior to the date that is 60 days prior to the scheduled maturity date of the Notes at a make-whole price as described in this prospectus supplement under the caption Description of Notes Redemption at Our Option and (ii) on or after the date that is 60 days prior to the scheduled maturity date of the Notes at a redemption price equal to 100% of the principal amount of the Notes, plus, in either case, accrued and unpaid interest on the Notes to the redemption date. The Notes will not have the benefit of any sinking fund. The Notes will be our senior unsecured and unsubordinated obligations and rank equally with all of our other unsecured and unsubordinated indebtedness, senior to any of our future indebtedness that is expressly subordinated in right of payment to the Notes, and junior to any of our secured indebtedness to the extent of the value of the assets securing that indebtedness. When the Notes are issued, they will be guaranteed by all of our wholly-owned (i.e., directly or indirectly 100% owned) subsidiaries (other than our finance company subsidiaries, any foreign subsidiaries, our Rialto segment subsidiaries 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). The guarantees by all subsidiaries that are guaranteeing the Notes at any time are or will be full and unconditional and joint and several while they are in effect. The guarantee by any subsidiary may be suspended or released under certain circumstances. See Description of Notes The Guarantees.

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.

For a more complete description of the Notes, see the Description of Notes section of this prospectus supplement. The Notes are a new issue of securities and there currently is no established trading market for the Notes. We do not intend to apply to list the Notes on any securities exchange or to include them in any automated quotation system. It is possible that no active trading market for the Notes will develop, or that if it develops, it will not be maintained.

Investing in the Notes involves significant risk. See the section entitled Risk Factors in our Annual Report on Form 10-K for the fiscal year ended November 30, 2013, which is incorporated by reference in this prospectus supplement, and the risks described in the other

documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Also see the section entitled "Risk Factors" beginning on page S-6 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note(1)	Total
Public Offering Price	100.000%	$ 400,000,000
Underwriting Discount(2)	1.000%	$ 4,000,000
Proceeds to Us (before estimated expenses)	99.000%	$ 396,000,000

(1) Plus accrued interest, if any, from February 12, 2014.
(2) The underwriters have agreed to reimburse us $550,000 for certain fees and expenses relating to this offering.

The Notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about February 12, 2014, which is the fifth Business Day following the date of this prospectus supplement (such settlement cycle is referred to as T+5). You should be advised that the trading of the Notes may be affected by the T+5 settlement.

Joint Book-Running Managers

Citigroup **J.P. Morgan** **BofA Merrill Lynch**
Deutsche Bank Securities **Wells Fargo Securities**
BMO Capital Markets **UBS Investment Bank**

Co-Managers

PNC Capital Markets LLC **Comerica Securities**

The date of this prospectus supplement is February 5, 2014.

We are responsible only for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free writing prospectus that we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with any other information, and neither we nor the underwriters, take any responsibility for any other information that others may provide you. Neither we nor the underwriters are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is part of a registration statement that we have filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration or continuous offering process. Under this process, we are offering to sell the Notes using this prospectus supplement and the accompanying prospectus. This prospectus supplement describes the specific terms of this offering. The accompanying prospectus gives general information about our offerings of debt securities. You should read this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in each of them, and the additional information described below under the heading Where You Can Find More Information. If the information contained or incorporated by reference in this prospectus supplement is inconsistent with anything in the accompanying prospectus, the information contained or incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

Unless otherwise defined in this prospectus supplement, the terms the Company, we, our or us refer to Lennar Corporation and its subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements included or incorporated by reference into this prospectus supplement and the accompanying prospectus include statements regarding: our belief that the housing market is in a solid recovery mode, and our belief regarding the drivers of such recovery; our belief that we will experience a strong spring selling season in 2014, and that we will achieve another year of substantial profitability in fiscal 2014; our expectation that the Financial Services segment will continue to benefit as our homebuilding business expands; our expectation that we will continue to invest in carefully underwritten strategic land acquisitions; our expectation that the prospects for future earnings for our Rialto segment will continue to improve, and that the RMF business will be a significant contributor to Rialto s revenues; our expectation that the construction of our Multifamily development pipeline will be completed over the next four years, and that we will see returns on invested capital in the second half of fiscal 2014 with more meaningful contributions coming from our Multifamily segment beyond fiscal 2014; our expectation regarding our business strategies, including that FivePoint Communities will continue to mature as a long-term strategy; our expectation that the Company s main driver of earnings will continue to be our homebuilding and Financial Services operations, and our belief that we are currently well positioned to deliver between 21,000 and 22,000 homes with gross margins expected to average about 25% during fiscal 2014; our expectation that substantially all homes currently in backlog will be delivered in fiscal 2014; our expectation regarding our variability in our quarterly results; our expectation regarding the growth in the Rialto management fees revenue; our expectations regarding the renewal or replacement of our warehouse facilities; our belief regarding draws upon our bonds or letters of credit, and our belief regarding the impact to the Company if there were such a draw; our belief that our operations and borrowing resources will provide for our current and long-term capital requirements at our anticipated levels of activity; our intent to settle the 2.75% Convertible Senior Notes in cash; our belief that we will not suffer credit losses from counterparty non-performance related to our forward commitments and option contracts; our estimates regarding certain accounting valuations and tax matters, including our belief regarding our effective tax rate in 2014, and our expectations regarding the result of anticipated settlements with various taxing authorities.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to the following: a delay in the recovery of real estate markets across the nation, or any further downturn in such markets; changes in general economic and financial conditions in the U.S. leading to decreased demand for our services and homes, lower profit margins and reduced access to credit; competition for home sales from other sellers of new and resale homes; conditions in the capital, credit and financial markets, including mortgage lending standards, the availability of mortgage financing and mortgage foreclosure rates; changes in interest and unemployment rates, and inflation; a decline in the value of the land and home inventories we maintain or possible future write-downs of the book value of our real estate assets; increases in operating costs, including costs related to real estate taxes, construction materials, labor and insurance, and our ability to manage our cost structure; our inability to maintain anticipated pricing levels and our inability to predict the effect of interest rates on demand; the inability or unwillingness of the participants in various joint ventures to honor their commitments; our ability to successfully and timely obtain land-use entitlements and construction financing, and address issues that arise in connection with the use and development of our land; natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage; potential liability under environmental or construction laws, or other laws or regulations affecting our business; our ability to comply with the terms of our debt instruments; unfavorable or unanticipated outcomes in legal proceedings; and our ability to successfully estimate the impact of certain accounting and tax matters.

Please see Item 1A-Risk Factors of our Annual Report on Form 10-K for the fiscal year ended November 30, 2013, and other filings we have made with the SEC for a further discussion of these and other risks and uncertainties which could affect our future results. We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events, except to the extent we are legally required to disclose certain matters in SEC filings or otherwise.

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement or in documents incorporated by reference in this prospectus supplement. This summary is not intended to be a complete description of the matters covered in this prospectus supplement and is subject, and qualified in its entirety by reference, to the more detailed information and financial statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all the information you should consider before deciding whether to purchase Notes. You should read in their entirety this prospectus supplement, the accompanying prospectus and the documents that are incorporated by reference into them.

Lennar Corporation

We are one of the nation s largest homebuilders, a provider of real estate related financial services, and through our Rialto Investments (Rialto) segment, a commercial real estate investment, an investment management and finance company. In addition, we have a multifamily business that is focused on developing multifamily rental properties in select U.S. markets primarily through unconsolidated entities. 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 various states, with our largest homebuilding operations in Florida, Texas and California.

We also provide mortgage financing, title insurance and closing services for both buyers of our homes and others. Substantially all of the residential mortgage 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, as well as in other states.

The Rialto segment is a commercial real estate investment, investment management, and finance company focused on raising, investing and managing third party capital, originating and securitizing commercial mortgage loans, as well as investing our own capital in real estate related mortgage loans, properties and related securities. Rialto utilizes its vertically-integrated investment and operating platform to underwrite, diligence, acquire, manage, workout and add value to diverse portfolios of real estate loans, properties and real estate related securities, as well as providing strategic real estate capital. Rialto s primary focus is to manage third party capital and to originate and sell into securitizations commercial mortgage loans. Rialto has commenced the workout and/or oversight of billions of dollars of real estate assets across the United States, including commercial and residential real estate loans and properties, as well as mortgage backed securities, with the objective of generating superior, risk-adjusted returns. Rialto intends to capitalize on the market dynamics in the commercial real estate sector by expanding our balance sheet-light strategy to grow our investment and asset management funds and expand our commercial loan origination program. Growing our investment and asset management funds will increase the recurring fees we earn on the capital we manage for third parties. Our commercial loan origination program enables us to recycle capital with attractive risk-adjusted returns as we originate commercial mortgage loans and sell them into a resurging CMBS securitization market. We intend to monetize the investments made with our capital over the next few years to recapture capital previously invested in these assets. In addition, we may opportunistically retain or acquire other commercial real estate related investments, including non-investment grade tranches of CMBS, if we believe those investments will result in attractive risk-adjusted returns.

Rialto is the sponsor of, and an investor in, private equity vehicles that invest in and manage real estate related assets. This has included Rialto Real Estate Fund, LP that was initially formed in 2010 in which investors committed and contributed a total of $700 million of equity (including $75 million by us), Rialto Real Estate Fund II, LP that was formed in 2013 with investor commitments at November 30, 2013 of $1.1 billion (including

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$100 million by us) and the Rialto Mezzanine Partners Fund, LP that was formed in 2013 with a target of raising $300 million in capital (including $25 million committed by us) to invest in performing mezzanine commercial loans. Rialto also earns fees for its role as a manager of these vehicles and for providing asset management and other services to those vehicles and other third parties. During 2013, Rialto Mortgage Finance, LLC was formed to originate and sell into securitizations commercial first mortgage loans, generally with principal amounts between $2 million and $75 million, which are secured by income producing properties.

During 2012 and 2013, we became actively involved, primarily through unconsolidated entities, in the development of multifamily rental properties. The Lennar Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

For additional information, see our Annual Report on Form 10-K for the fiscal year ended November 30, 2013.

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 supplement or the accompanying prospectus.

The Offering

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the Notes. You should read the entire prospectus supplement and the accompanying prospectus carefully before making an investment in the Notes.

With respect to the discussion of the terms of the Notes on the cover page, in this section and in the section entitled Description of Notes, references to the Company, us, we and our refer only to Lennar Corporation and not to any of its subsidiaries.

Issuer	Lennar Corporation, a Delaware corporation.
Securities Offered	$400,000,000 aggregate principal amount of 4.500% senior notes due 2019.
Maturity Date	June 15, 2019.
Interest Rate	The Notes will bear interest at 4.500% per year (calculated using a 360-day year composed of twelve 30-day months). Interest will accrue from February 12, 2014.
Interest Payment Dates	June 15 and December 15 of each year, beginning on June 15, 2014, payable to holders of record at the close of business on June 1 and December 1, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the Maturity Date.
Sinking Fund	None.
Ranking	The 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 junior to any of our secured indebtedness to the extent of the value of the assets securing that indebtedness. The Notes are structurally subordinated to all existing and future obligations (including trade payables) of our subsidiaries that are not then guaranteeing the Notes. See Description of Notes The Guarantees. See also Risk Factors 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 and The fact that the Notes are unsecured may increase the possibility that you will not be fully repaid if we become insolvent. As of November 30, 2013, our subsidiaries had $1.2 billion of indebtedness, including $810.8 million of secured indebtedness. Of this amount, $803.8 million ($450.2 million of secured indebtedness) was indebtedness of subsidiaries that will not be guaranteeing the Notes when they are issued. As of November 30, 2013, the secured debt of our subsidiaries and the unsecured debt of our non-guarantor subsidiaries totaled $1.2 billion.

Guarantees	All of our existing and future wholly-owned (i.e., directly or indirectly 100% owned) subsidiaries (other than finance company subsidiaries and foreign subsidiaries) that directly or indirectly guarantee at least $75 million of our indebtedness will guarantee the Notes. The guarantees by all the subsidiaries that are guaranteeing the Notes at any time are or will be full and unconditional and joint and several. To the extent these guarantees are effective when the Notes are issued, or become effective after that, they may subsequently be suspended or released under limited circumstances. When the Notes are issued, they will be guaranteed by all of our wholly-owned (i.e., directly or indirectly 100% owned) subsidiaries (other than our finance company subsidiaries, any foreign subsidiaries, our Rialto segment subsidiaries 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. See Description of Notes The Guarantees.
Redemption at our Option	We may redeem the Notes in whole or in part from time to time. If we redeem Notes more than 60 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 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 Notes on or after the date that is 60 days prior to the scheduled maturity date of the Notes, the redemption price will be equal to 100% of the principal amount of the Notes. In any redemption, we will also pay accrued and unpaid interest on the 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.
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 Notes Change of Control Offer.
Certain Indenture Provisions	The indenture governing the Notes will contain 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 Notes Certain Covenants.
Governing Law	State of New York.

DTC Eligibility	The 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 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 Notes will be issued in minimum denominations of $1,000 and in any integral multiples of $1,000.
Trading	The Notes will not be listed on any securities exchange or included in any automated quotation system. The Notes will be new securities for which there is currently no public market.
Risk Factors	Investing in the Notes involves significant risks. See the Risk Factors section beginning on page S-6 and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors investors should carefully consider before deciding to invest in the Notes.
Use of Proceeds	We expect to receive net proceeds of approximately $395.7 million from the sale of the Notes after deducting the underwriting discount and certain expenses of the offering. We intend to use the net proceeds for working capital and for general corporate purposes. See Use of Proceeds.

RISK FACTORS

In this section, we describe risks relating to the Notes. Investors considering purchasing Notes should also 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, 2013. If any of those risks develop into actual events, the Notes 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 Notes The 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 Notes are issued, some, but not all, of our subsidiaries will be guaranteeing the Notes, as described under Description of Notes The Guarantees. Accordingly, when the 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 November 30, 2013, our subsidiaries had $1.2 billion of indebtedness, including $810.8 million of secured indebtedness. Of this amount, $803.8 million ($450.2 million of secured indebtedness) was indebtedness of subsidiaries that will not be guaranteeing the Notes when they are issued. The indebtedness of our subsidiaries that will not be guaranteeing the Notes when they are issued includes $250 million of 7.000% senior notes due 2018 that were issued to investors in 2013 by the parent entity within our Rialto segment and another subsidiary in that segment and are guaranteed by the principal entities, and most of the other entities, in the Rialto segment.

The Fact that the Notes are Unsecured may Increase the Possibility that You will not be Fully Repaid If We Become Insolvent.

The Notes will not be secured by any of our assets or our subsidiaries assets. Therefore, the 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 of the Notes) grants a lien securing indebtedness, we or the subsidiary must equally and ratably secure the 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 Notes will be effectively subordinated to that secured debt to the extent of the value of the assets securing it. See Description of Notes Certain Covenants.

As of November 30, 2013, we had no secured debt, but our subsidiaries had $810.8 million of secured debt. Accordingly, as of November 30, 2013, the secured debt of our subsidiaries and the unsecured debt of our non-guarantor subsidiaries totaled $1.2 billion.

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 applicable 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.

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 subsidiary guarantees of the Notes contain terms that limit the obligations of individual subsidiaries to amounts that would not render them insolvent, even if they were required to make payments with regard to the Notes. That might avoid subordination of the guarantees under fraudulent conveyance laws in at least some jurisdictions. See Description of Notes The Guarantees.

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 many of our wholly-owned (i.e., directly or indirectly 100% owned) subsidiaries, when they are in effect, provide the holders of the Notes with a direct claim against the assets of those 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 guarantors in certain circumstances. To the extent that guarantees are not enforceable, you would not be able to assert a claim successfully against the guarantors. See Description of Notes The Guarantees.

All of Our Existing Notes Contain the Same Requirement to Provide Guarantees as the Notes Offered by this Prospectus Supplement and some of the Existing Notes will Mature Prior to the Notes.

At November 30, 2013, we had approximately $3.7 billion of outstanding senior notes comprised of our 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, 4.125% senior notes due 2018, 2.75% convertible senior notes due 2020, 3.25% convertible senior notes due 2021 and 4.750% senior notes due 2022 (collectively, the Existing Notes), that will 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 Notes. Accordingly, we will be required to repay or refinance those Existing Notes before the Notes mature. See Other Indebtedness.

The Guarantees of the Notes may be Suspended or Released.

The principal reason our Restricted Subsidiaries will guarantee the Notes is so holders of the Notes will have rights at least as great with regard to those 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 (see Other Indebtedness) and therefore are guaranteeing the Existing Notes, and will be guaranteeing the Notes when they are issued.

The subsidiaries that guarantee the Notes when they are issued may not be guaranteeing Lennar debt at all times when Notes are outstanding. The guarantee of the Notes by any 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 Notes The 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 will not be restricted under the terms of the indenture governing the Notes from incurring additional 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 Change of Control Triggering Event, in which case We would not be Obligated to Offer to Repurchase the Notes.

If a Change of Control Triggering Event occurs, you will have the right to require us to repurchase your Notes. However, the provisions relating to a Change of Control Triggering Event will not afford protection to holders of Notes in the event of some transactions that could adversely affect the Notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute Change of Control Triggering Events requiring us to offer to repurchase the Notes. In the event of any such transaction, the holders of the Notes 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.

There Currently is no Public Market for the Notes, so You may be Unable to Sell Your Notes.

The Notes are new securities for which there is currently no public trading market. Consequently, the Notes may be relatively illiquid, and you may be unable to sell your Notes. We do not intend to list the Notes on any securities exchange or to include the Notes in any automated quotation system. We have been informed by the underwriters that they intend to make a market in the Notes after the offering is completed. However, the underwriters may cease their market making at any time without notice. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the 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 Notes. If any of the 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 Notes or may be able to sell them only at a substantial discount. Future trading prices of the 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.

If a rating service that rates the Notes were to lower its rating on the Notes below the rating it initially assigns to them, or were to announce its intention to put the Notes on credit watch, the trading price of the 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 Notes Consolidation, Merger or Sale of Assets and Description of 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, the Existing Notes and such other senior 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 other 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 Notes Change of Control Offer.

RATIO OF EARNINGS TO FIXED CHARGES

	Years Ended November 30,				
	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges(1)(2)	3.0x	1.7x	1.6x	1.3x	x

(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 year ended November 30, 2009, we had an earnings-to-fixed-charges deficiency of $651.7 million.

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.

ABSENCE OF PUBLIC MARKET

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

USE OF PROCEEDS

We expect to receive net proceeds of approximately $395.7 million from the sale of the Notes after deducting the underwriters discount and certain expenses of the offering. We intend to use the net proceeds for working capital and for general corporate purposes.

OTHER INDEBTEDNESS

Our indebtedness at November 30, 2013 is listed in the table in the section of this prospectus supplement captioned Capitalization. The indenture relating to $250 million principal amount of 7.000% senior notes due 2018 issued and guaranteed by subsidiaries in our Rialto segment includes covenants that limit the ability of those subsidiaries to distribute funds to or for the benefit of Lennar Corporation or subsidiaries that are not obligors or guarantors with regard to the Rialto senior notes. With that exception, none of the indebtedness listed in the Capitalization table, other than as described in this prospectus supplement, or 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 November 30, 2013.

In June 2013, we entered into a credit agreement (referred to in this prospectus supplement as the Credit Agreement) with lenders for which J.P. Morgan Securities LLC is the sole bookrunner and arranger. Under the Credit Agreement, which matures in June 2017, we may borrow, on a revolving basis, up to $950 million. The Credit Agreement also provides that up to $500 million in commitments may be used for letters of credit. At November 30, 2013, we had no outstanding borrowings under the Credit Agreement. Lennar s obligations under the Credit Agreement are guaranteed by the same subsidiaries that will be guaranteeing the Notes and that guarantee the Existing Notes. See Description of Notes The Guarantees.

At November 30, 2013, Lennar had $373.4 million of performance and financial letters of credit outstanding.

CAPITALIZATION

(In thousands, except per share amounts)

The table below shows our capitalization as it existed at November 30, 2013 and as adjusted to give effect to the issuance of $400 million aggregate principal amount of the Notes offered by this prospectus supplement.

	Actual	As Adjusted
Debt:		
Credit Agreement		
5.50% senior notes due 2014	$ 249,640	$ 249,640
5.60% senior notes due 2015	500,527	500,527
6.50% senior notes due 2016	249,886	249,886
4.75% senior notes due 2017	399,250	399,250
12.25% senior notes due 2017	395,312	395,312
6.95% senior notes due 2018	248,167	247,167
4.125% senior notes due 2018	274,995	274,995
2.75% convertible senior notes due 2020	416,041	416,041
3.25% convertible senior notes due 2021	400,000	400,000
4.750% senior notes due 2022	571,012	571,012
4.500% senior notes due 2019 offered by this prospectus supplement		400,000
Other debt(1)	489,602	489,602