

LENNAR CORP /NEW/  
Form S-4/A  
December 13, 2016  
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As filed with the Securities and Exchange Commission on December 13, 2016

Registration No. 333-214566

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

**AMENDMENT NO. 1**  
**to**  
**FORM S-4/A**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**Lennar Corporation**  
**(Exact name of Registrant as specified in its charter)**

<b>Delaware</b> <b>(State or other jurisdiction of</b>	<b>1520</b> <b>(Primary Standard Industrial</b>	<b>95-4337490</b> <b>(I.R.S. Employer</b>
<b>incorporation or organization)</b>	<b>Classification Code Number)</b> <b>700 Northwest 107th Avenue</b>	<b>Identification Number)</b>

**Miami, Florida 33172**

**(305) 559-4000**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Mark Sustana**

**General Counsel and Secretary**

**Lennar Corporation**

**700 Northwest 107th Avenue**

**Miami, Florida 33172**

**(305) 559-4000**

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

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**New York, New York 10022**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger contemplated by the Agreement and Plan of Merger, dated as of September 22, 2016, described in the enclosed proxy statement/prospectus, have been satisfied or waived.

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

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

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

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

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

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





stock, based on the number of shares and equity awards of Lennar and WCI outstanding on [ ], 2016. The number of shares of Lennar Class A stock you will receive will depend on the amount Lennar elects to pay as cash consideration and the price of Lennar's Class A stock during the ten NYSE trading days preceding the closing of the initial merger. Therefore, the exact fraction of a share of Lennar Class A stock issuable with regard to each share of WCI common stock will not be determinable until the close of trading on the last trading day prior to the closing date of the initial merger.

Lennar Class A stock is listed on the NYSE under the symbol LEN. WCI common stock is listed on the NYSE under the symbol WCIC. We urge you to obtain current market quotations for the shares of common stock of Lennar and WCI.

**The vote of WCI stockholders is very important regardless of the number of shares of WCI common stock you own. The mergers cannot be completed unless WCI stockholders adopt the merger agreement. WCI is holding a special meeting of its stockholders to vote on the proposal to adopt the merger agreement. Approval of that proposal will require the affirmative vote of holders of a majority of the outstanding shares of WCI common stock entitled to vote on the proposal. Therefore, not voting has the same effect as voting against the proposal. Information about the special meeting, the mergers and the other business to be considered by WCI stockholders at the special meeting is contained in the enclosed proxy statement/prospectus. We urge you to read this proxy statement/prospectus carefully. You should also carefully consider the risks that are described in the section titled Risk Factors beginning on page 19.**

**Whether or not you plan to attend WCI's special meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.**

**The WCI board of directors unanimously recommends that WCI stockholders vote FOR the proposal to adopt the merger agreement, which is necessary to complete the mergers.**

Keith E. Bass

President and Chief Executive Officer

WCI Communities, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the mergers or the other transactions described in the enclosed proxy statement/prospectus or the securities to be issued in connection with the mergers or determined if the enclosed proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**This proxy statement/prospectus is dated [ ], 2016, and is first being mailed to WCI stockholders on or about [ ], 2016.**

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24301 Walden Center Drive

Bonita Springs, FL 34134

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [                      ], 2017**

To the Stockholders of WCI Communities, Inc.:

Notice is hereby given that a special meeting of stockholders of WCI Communities, Inc. ( "WCI" ) will be held on [                      ], 2017, at [                      ], Eastern time, at [                      ], for the following purposes:

1. **Merger proposal:** To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of September 22, 2016 (as it may be amended from time to time, the "merger agreement" ), by and among WCI, Lennar Corporation, Marlin Green Corp. and Marlin Blue LLC, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice; and
2. **Adjournment proposal:** To consider and vote on a proposal to approve the adjournment of the WCI special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the WCI special meeting.

Approval of the merger proposal is required for completion of the mergers contemplated by the merger agreement. Approval of the adjournment proposal is not a condition to the obligations of Lennar or WCI to complete the mergers.

WCI will transact no other business at the WCI special meeting, except for business properly brought before the WCI special meeting or any adjournment or postponement thereof.

The accompanying proxy statement/prospectus further describes the matters to be considered at the WCI special meeting.

The WCI board of directors has set [                      ], 2016 as the record date for the WCI special meeting. Only WCI stockholders of record at the close of business on [                      ], 2016 will be entitled to notice of or to vote at the WCI special meeting or any adjournments thereof.

**Your vote is very important. Failure to vote will have the same effect as a vote against the merger proposal. To ensure your representation at the WCI special meeting, please complete and return the enclosed proxy card,**

**which you can do by mail, or submit your proxy by telephone or through the Internet.** Please submit your proxy promptly whether or not you expect to attend the WCI special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the WCI special meeting and the proxy will be disregarded as to any matter on which you vote in person.

**The WCI board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the merger proposal and FOR the adjournment proposal, if necessary.**

By Order of the Board of Directors of WCI Communities, Inc.,

Vivien N. Hastings

*Senior Vice President, Secretary and General Counsel*

[            ], 2016

**PLEASE SUBMIT YOUR PROXY PROMPTLY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT SUBMITTING A PROXY FOR YOUR SHARES, PLEASE CALL MACKENZIE PARTNERS, INC. TOLL-FREE AT (800) 322-2885 (BANKS AND BROKERS CALL COLLECT AT (212) 929-5500).**

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**PROXY STATEMENT/PROSPECTUS**

**ABOUT THIS DOCUMENT**

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC in this proxy statement/prospectus, by Lennar (File No. 333-214566), constitutes a prospectus of Lennar Corporation, which we refer to, together with its subsidiaries unless the context indicates otherwise, as Lennar in this proxy statement/prospectus, under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act in this proxy statement/prospectus, with respect to the Lennar Class A common stock, which we refer to as Lennar Class A stock in this proxy statement/prospectus, to be issued pursuant to an Agreement and Plan of Merger, dated as of September 22, 2016, among WCI Communities, Inc., which we refer to, together with its subsidiaries unless the context indicates otherwise, as WCI in this proxy statement/prospectus, Lennar, Marlin Green Corp. and Marlin Blue LLC, which we refer to as the merger agreement in this proxy statement/prospectus. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act in this proxy statement/prospectus, with respect to the special meeting, which we refer to as the WCI special meeting in this proxy statement/prospectus, of stockholders of WCI, which we refer to as WCI stockholders in this proxy statement/prospectus, at which WCI stockholders will be asked to consider and vote on, among other matters, a proposal to adopt the merger agreement and approve the merger of a direct, wholly-owned subsidiary of Lennar into WCI under the merger agreement, which we refer to as the initial merger in this proxy statement/prospectus.

As a result of the initial merger, each WCI stockholder will receive with regard to each share of WCI common stock held at the time of the initial merger, consideration valued at \$23.50. This will consist of (a) at least \$11.75 in cash, which we refer to as cash consideration in this proxy statement/prospectus, and (b) a number of shares of Lennar Class A stock equal to (i) \$23.50 minus the amount of the cash consideration divided by (ii) the average of the volume weighted average price of Lennar Class A stock reported on the New York Stock Exchange, which we refer to as the NYSE in this proxy statement/prospectus, on each of the ten trading days immediately preceding the closing of the initial merger, which we refer to as the share consideration in this proxy statement/prospectus, as described in more detail in the enclosed proxy statement/prospectus in the section titled The Merger Agreement Terms of the Mergers beginning on page 82. We refer to the cash consideration and the share consideration together as the merger consideration in this proxy statement/prospectus. For example, if the merger consideration is paid half in cash and half with Lennar Class A stock, based on the volume weighted average price of Lennar Class A stock on the ten NYSE trading days ended December 9, 2016, which was \$43.51009 per share of Lennar Class A stock, a WCI stockholder would receive 0.27005 shares of Lennar Class A stock (as well as \$11.75 in cash) with regard to each share of WCI common stock. However, the fraction of a share of Lennar Class A stock a WCI stockholder will receive with regard to a share of WCI common stock will depend on the amount Lennar elects to pay as cash consideration and the volume weighted average price of Lennar's Class A stock during each of the ten NYSE trading days preceding the closing of the initial merger. Therefore, the actual fraction of a share of Lennar Class A stock that will be included in the merger consideration probably will be different from the number in the example. At the time a WCI stockholder votes by proxy on the proposal to adopt the merger agreement, the WCI stockholder will not know the exact fraction of a share of Lennar Class A stock that will be included in the merger consideration with regard to a share of WCI common stock. That fraction will not be determinable until the close of trading on the last trading day prior to the

closing date of the initial merger. No fractional shares of Lennar Class A stock will be issued in the initial merger and WCI stockholders will, instead, receive cash in lieu of any fractional shares.

The stockholders meeting at which WCI stockholders will vote on the proposal to adopt the merger agreement will be held on [                    ], 2017. The initial merger is expected to become effective on that day or the following business day.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [                    ], 2016. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to WCI stockholders nor the issuance by Lennar of Lennar Class A stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus, including the documents incorporated by reference into it, contains statements of opinion or belief regarding market conditions and similar matters. In many instances those opinions and beliefs are based upon general observations by members of Lennar's or WCI's management, anecdotal evidence and their experience in the conduct of the two companies' businesses, without specific investigation or statistical analyses. Therefore, while they reflect the applicable company's view of the industries and markets in which it is involved, they should not be viewed as reflecting verifiable views that are necessarily shared by all who are involved in those industries or markets.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning Lennar contained in this proxy statement/prospectus or incorporated by reference has been provided by Lennar, and the information concerning WCI contained in this proxy statement/prospectus or incorporated by reference has been provided by WCI.

### **ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates by reference important business and financial information about Lennar and WCI from other documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 122.

You can obtain any of the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone from MacKenzie Partners, Inc., WCI's proxy solicitor, at the following address and telephone number:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)



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**QUESTIONS AND ANSWERS ABOUT THE WCI SPECIAL MEETING**

*The following questions and answers briefly address some likely questions about the WCI special meeting. They may not include all the information that is important to WCI stockholders. WCI stockholders should carefully read this entire proxy statement/prospectus, including the annexes and the other documents referred to herein.*

**Q: Why am I receiving this proxy statement/prospectus?**

A: Lennar and WCI have agreed to a series of mergers, pursuant to which a direct, wholly owned corporate subsidiary of Lennar will merge with and into WCI, with WCI surviving as a direct, wholly owned subsidiary of Lennar, and that immediately thereafter, WCI will (subject to certain conditions) be merged with and into a direct, wholly owned LLC subsidiary of Lennar, with this LLC subsidiary surviving the subsequent merger as a direct, wholly owned subsidiary of Lennar. WCI is sending this proxy statement/prospectus to its stockholders to help them decide how to vote their shares of WCI common stock, par value \$0.01 per share, which we refer to as **WCI common stock** in this proxy statement/prospectus, with respect to the mergers and other matters to be considered at the WCI special meeting.

The mergers cannot be completed unless WCI stockholders adopt the merger agreement. WCI is holding a special meeting of its stockholders to vote on the proposal necessary to complete the mergers. Information about the WCI special meeting, the mergers and the other business to be considered by WCI stockholders at the WCI special meeting is contained in this proxy statement/prospectus.

This document constitutes both a proxy statement of WCI and a prospectus of Lennar. It is a proxy statement because the WCI board of directors, which we refer to as the **WCI board** in this proxy statement/prospectus, is soliciting proxies from WCI stockholders. It is a prospectus because Lennar will issue shares of Lennar Class A stock in exchange for outstanding shares of WCI common stock in the initial merger.

**Q: What will happen in the mergers?**

A: Under the merger agreement, in the initial merger, Marlin Green Corp., a direct, wholly owned subsidiary of Lennar, which we refer to as **Corporate Sub** in this proxy statement/prospectus, will merge with and into WCI, with WCI continuing as the surviving entity and a direct, wholly owned subsidiary of Lennar. After completion of the initial merger, WCI will merge with and into Marlin Blue LLC, a direct, wholly owned subsidiary of Lennar, which we refer to as **LLC Sub** in this proxy statement/prospectus, with LLC Sub continuing as the surviving entity and a direct, wholly owned subsidiary of Lennar, in a transaction which we refer to as the **subsequent merger** in this proxy statement/prospectus, unless Lennar notifies WCI that the merger consideration in the initial merger will consist solely of cash and elects that there will not be a subsequent merger. Collectively, we refer to the initial merger and the subsequent merger as the **mergers** in this proxy statement/prospectus.

**Q: What will I receive in the initial merger?**

- A: Upon completion of the initial merger, each WCI stockholder will have the right to receive with regard to each share of WCI common stock held at the time of the initial merger consideration valued at \$23.50 per share of WCI common stock, which will consist of (a) at least \$11.75 in cash, which we refer to as the cash consideration in this proxy statement/prospectus, plus (b) a number of shares of Lennar Class A stock, which we refer to as the share consideration in this proxy statement/prospectus, equal to (i) \$23.50 minus the amount of the cash consideration divided by (ii) the average of the volume weighted average price of Lennar Class A stock reported on the New York Stock Exchange, which we refer to as the NYSE in this proxy statement/prospectus, on each of the ten trading days immediately preceding the closing of the mergers (or, if there is no subsequent merger because Lennar notifies WCI that the merger consideration will consist solely of cash, preceding the closing of the initial merger), which we refer to as the ten day VWAP in this proxy statement/prospectus. Collectively, we refer to the cash consideration and the share consideration as the merger consideration in this proxy statement/prospectus. Under the terms of the merger agreement and subject to certain restrictions, Lennar may elect to pay more than \$11.75 per share, up to all (in the amount of \$23.50), of the merger consideration in cash. Both because the value attributed to a share of Lennar Class A stock will not be known at least until the close of trading on the day before the day of the special meeting and because Lennar may elect to pay more than \$11.75 of the merger consideration in cash, you will not know when you vote by proxy what fraction of a share of Lennar Class A common stock will be included in the merger consideration with regard to a share of WCI common stock. No fractional shares of Lennar Class A stock will be issued in the initial merger, and WCI stockholders will, instead, have the right to receive cash in lieu of fractional shares of Lennar Class A stock, if any.

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**Q: How, if at all, will I be affected by the subsequent merger, if there is one?**

A: Pre-merger WCI stockholders will not be affected by the subsequent merger if there is one, or by absence of a subsequent merger, if Lennar notifies WCI that the merger consideration in the initial merger will consist solely of cash and elects that there will not be a subsequent merger. The initial merger is not conditioned on there being a subsequent merger, and once the initial merger takes place, pre-merger WCI stockholders will no longer have any ownership interest or other interest in WCI or WCI common stock.

**Q: When do Lennar and WCI expect to complete the initial merger?**

A: The initial merger is expected to take place either on the day of the WCI special meeting or on the following day. However, it is possible the initial merger will be delayed because of conditions beyond the control of either WCI or Lennar. See *The Merger Agreement Conditions to Completion of the Mergers* beginning on page 84.

**Q: What happens if the initial merger is not completed?**

A: If the merger proposal is not approved by WCI stockholders or if the initial merger is not completed for any other reason, you will not receive any form of consideration for your shares of WCI common stock in connection with the mergers. Instead, WCI will remain an independent publicly traded corporation and WCI common stock will continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified conditions, including with respect to WCI's termination of the merger agreement in connection with a superior proposal, as described in the section titled *The Merger Agreement No Solicitation; Notice of Proposals*, made by a party after the *go shop* period (a 35-day period during which WCI was permitted to solicit alternative acquisition proposals, which we refer to as the *transaction solicitation period* in this proxy statement/prospectus, which ended on October 26, 2016 without any alternative acquisition proposals being received), WCI will be required to pay Lennar a termination fee of \$22.50 million, which we refer to as the *termination fee* in this proxy statement/prospectus. Following payment of the termination fee, WCI will not have any further liability to Lennar in respect of the merger agreement (other than liability for any willful breach or fraud). See *The Merger Agreement Effect of Termination; Termination Fees* beginning on page 96.

**Q: What am I being asked to vote on and why is this approval necessary?**

A: WCI stockholders are being asked to vote on the following proposals:

1. ***Merger proposal:*** To consider and vote on a proposal to adopt the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus; and
2. ***Adjournment proposal:*** To consider and vote on a proposal to approve the adjournment of the WCI special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at

the time of the WCI special meeting.

Approval of the merger proposal is required for completion of the mergers. Approval of the adjournment proposal is not a condition to the obligations of Lennar or WCI to complete the mergers.

**Q: What vote is required to approve each proposal at the WCI special meeting?**

1. ***Merger proposal:*** The affirmative vote of holders of a majority of the outstanding shares of WCI common stock entitled to vote on the merger proposal.

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2. ***Adjournment proposal:*** The majority of the votes cast affirmatively or negatively (excluding abstentions and broker non-votes).

**Q: What constitutes a quorum?**

A: A quorum requires the presence, in person or by proxy, of WCI stockholders who hold a majority of the voting power of WCI common stock entitled to vote at the WCI special meeting. Any shares that are the subject of abstentions will be treated as present for the purposes of determining whether a quorum exists at the WCI special meeting, even though they will not be voted. However, uninstructed shares (which would include any broker non-votes) do not have any voting power, and thus would not be counted in the quorum calculation.

**Q: How does the WCI board recommend that I vote?**

A: The WCI board unanimously recommends that WCI stockholders vote **FOR** the merger proposal and **FOR** the adjournment proposal, if necessary.

**Q: What do I need to do now?**

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please submit a proxy or voting instructions for your shares by following the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

**Q: How do I vote?**

A: If you are a stockholder of record of WCI as of [ ], 2016, which we refer to as the record date in this proxy statement/prospectus, you may vote by proxy before the WCI special meeting in one of the following ways:

**By Telephone:** By dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;

**Via the Internet:** By accessing the website specified on the proxy card and following the instructions on the proxy card; or

**By Mail:** By completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

You may also cast your vote in person at the WCI special meeting.

If your shares are held in street name through a broker or other nominee, that institution will send you separate instructions describing the procedure that you must follow in order to have your shares voted.

**Q: When and where is the WCI special meeting?**

A: The WCI special meeting will be held at [ ] on [ ], 2017. Subject to space availability, all WCI stockholders as of the record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [ ], [ ] Eastern time on the day of the WCI special meeting.

**Q: If my shares are held in street name by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?**

A: Not unless you instruct them to do so. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee.

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Please note that you may not vote shares held in street name by returning a proxy card directly to WCI or by voting in person at the WCI special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

If you do not provide voting instructions to your broker or other nominee, your shares will not be voted on any proposal on which your broker or other nominee does not have discretionary authority to vote. In this proxy statement/prospectus, we refer to a failure of a broker or other nominee to vote shares because it did not receive a voting instruction from the beneficial owner of the shares as a broker non-vote. Under the current NYSE rules, brokers do not have discretionary authority to vote on either of the proposals, including the merger proposal, that will be voted on at the WCI special meeting. A broker non-vote of a share of WCI common stock will have the same effect as a vote **AGAINST** the merger proposal and will have no effect on the outcome of the vote on the adjournment proposal.

### **Q: What if I do not vote or abstain?**

A: For purposes of the WCI special meeting, an abstention occurs when a stockholder who has not submitted a proxy attends the special meeting in person and does not vote or a stockholder returns a proxy with an abstain vote.

Because approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of WCI common stock, if you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the merger proposal or you mark your proxy abstain with regard to the merger proposal, that will have the same effect as a vote **AGAINST** the merger proposal. Failure to vote will have no effect on the outcome of the vote on the adjournment proposal.

### **Q: What will happen if I return my proxy or voting instruction card without indicating how to vote?**

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the WCI common stock represented by your proxy will be voted as recommended by the WCI board with respect to that proposal. That means that a signed proxy or voting instruction card that does not indicate how to vote will be voted **FOR** both proposals.

### **Q: May I revoke my proxy and/or change my vote after I have delivered my proxy or voting instruction card?**

A: Yes. You may revoke your proxy and/or change your voting instructions with regard to a matter that will be voted upon at the WCI special meeting at any time before your shares of WCI common stock are voted with regard to that matter at the WCI special meeting. You may do this by:

    sending a written notice, which is received prior to your vote being cast with regard to the matter at the WCI special meeting, to WCI Communities, Inc., 24301 Walden Center Drive, Bonita Springs, Florida 34134, Attention: Corporate Secretary, that bears a date later than the date of the proxy and states that you revoke your proxy with regard to the matter (or in its entirety);

submitting a valid, later-dated proxy by mail, telephone or via the internet that is received prior to your vote being cast with regard to the matter at the WCI special meeting; or

attending the WCI special meeting and voting by ballot in person with regard to the matter (your attendance at the WCI special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your shares of WCI common stock through a broker or other nominee, you must follow the directions you receive from your broker or other nominee in order to revoke your proxy or change your voting instructions.

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