LENNAR CORP /NEW/ Form S-4 February 06, 2013 Table of Contents

As filed with the Securities and Exchange Commission on February 6, 2013

Registration No: 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Lennar Corporation

Co-registrants are listed on the following page.

(Exact name of Registrant as specified in its charter)

1520 (Primary Standard Industrial 95-4337490 (I.R.S. Employer

incorporation or organization)

Delaware

(State or other jurisdiction of

Classification Code Number) 700 Northwest 107th Avenue Identification Number)

Miami, Florida 33172

(305) 559-4000

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

Copies to:

Mark SustanaDavid W. Bernstein, Esq.General Counsel and SecretaryK&L Gates LLP700 Northwest 107th Avenue599 Lexington AvenueMiami, Florida 33172New York, New York 10022(305) 559-4000(212) 536-3900(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

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

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

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

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

Large accelerated filer x

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) "



CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to be	Proposed Maximum Offering Price	Proposed Maximum Aggregate	Amount of
Securities to be Registered	Registered	per Note	Offering Price	Registration Fee
Series B 4.750% Senior Notes due 2022	\$525,000,000	100%	\$525,000,000(1)	\$71,610(2)
Guarantees of Series B 4.750% Senior Notes due 2022				\$0.00(4)

- (1) Estimated solely for the purpose of calculating the registration fee.
- (2) Calculated pursuant to Rule 424(f).
- (3) See the following pages for a list of the guarantors, all of which are direct or indirect subsidiaries of Lennar Corporation.
- (4) Pursuant to Rule 457(n), no separate registration fee is payable with regard to the guarantees.

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

	Jurisdiction of Incorporation	
	or	I.R.S. Employer
Name of Co-Registrant	Organization	Identification No.
308 Furman, Ltd.	Texas	01-0757175
360 Developers, LLC	Florida	03-0469008
Ann Arundel Farms, Ltd.	Texas Florida	76-0594649
Aquaterra Utilities, Inc.	Illinois	59-3674555 36-4491586
Asbury Woods L.L.C. Astoria Options, LLC	Delaware	26-3838861
Autumn Creek Development, Ltd.	Texas	76-0566381
Aylon, LLC	Delaware	74-3135055
Bainebridge 249, LLC	Florida	45-5434000
Bay Colony Expansion 369, Ltd.	Texas	01-0634897
Bay River Colony Development, Ltd.	Texas	None
BB Investment Holdings, LLC	Nevada	None
BCI Properties, LLC	Nevada	None
Bellagio Lennar, LLC	Florida	46-0560657
Belle Meade LEN Holdings, LLC	Florida	27-1137331
Belle Meade Partners, LLC	Florida	20-3287566
BPH I, LLC	Nevada	None
Bramalea California, Inc.	California	95-3426206
Bressi Gardenlane, LLC	Delaware	47-0876961
Builders LP, Inc.	Delaware	43-1981685
Cambria L.L.C.	Illinois Illinois	36-4343919 36-4511011
Cary Woods LLC Casa Marina Development, LLC	Florida	55-0817596
Caswell Acquisition Group, LLC	Delaware	None
Cedar Lakes II, LLC	North Carolina	None
Chancellor Place at Hamilton, LLC	New Jersey	45-2994842
Cherrytree II LLC	Maryland	75-2988548
CL Ventures, LLC	Florida	11-3728443
Coco Palm 82, LLC	Florida	None
Colonial Heritage LLC	Virginia	20-0646289
Concord Station, LLP	Florida	20-0986458
Coto De Caza, Ltd., Limited Partnership	California	33-0738531
Coventry L.L.C.	Illinois	36-4511106
CPFE, LLC	Maryland	45-5433728
CP Red Oak Management, LLC	Texas	None
CP Red Oak Partners, Ltd.	Texas	20-1064026
Creekside Crossing, L.L.C.	Illinois	43-2052256
Danville Tassajara Partners, LLC	Delaware	20-1461254
Darcy-Joliet, LLC	Illinois	20-1290431
DBJ Holdings, LLC DTC Holdings of Florida, LLC	Nevada Florida	None 45-2118119
Estates Seven, LLC	Delaware	52-2274380
EV, LLC	Maryland	None
Evergreen Village LLC	Delaware	59-3801488
F&R Florida Homes, LLC	Florida	27-2136138
F&R QVI Home Investments USA, LLC	Delaware	20-8024189
FLORDADE LLC	Florida	38-3832923
Fox-Maple Associates, LLC	New Jersey	43-1997377
Friendswood Development Company, LLC	Texas	74-2859478
Garco Investments, LLC	Florida	65-1151300
Greentree Holdings, LLC	New Jersey	76-0693003
Greystone Construction, Inc.	Arizona	86-0864245
Greystone Homes, Inc.	Delaware	93-1070009
Greystone Homes of Nevada, Inc.	Delaware	88-0412604
Greystone Nevada, LLC	Delaware	88-0412611

Greywall Club L.L.C. Hammocks Lennar LLC Harveston, LLC Haverford Venture L.L.C. Illinois20-1083688FloridaNoneDelaware02-0613649Illinois20-0064473

Jurisdiction of

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Lennar Colorado, LLCColorado20-0451796Lennar Colorado Minerals LLCColoradoNoneLennar Communities, Inc.California33-0855007Lennar Communities Development, Inc.Delaware86-0262130Lennar Communities Nevada, LLCNevada20-3035653Lennar Communities of Chicago L.L.C.Illinois20-2036535Lennar Construction, Inc.Arizona86-0972186Lennar Coto Holdings, L.L.C.California33-0787906Lennar Developers, Inc.Florida48-1259540	Lennar Chicago, Inc.	Illinois	36-3971759
Lennar Colorado Minerals LLCColoradoNoneLennar Communities, Inc.California33-0855007Lennar Communities Development, Inc.Delaware86-0262130Lennar Communities Nevada, LLCNevada20-3035653Lennar Communities of Chicago L.L.C.Illinois20-2036535Lennar Construction, Inc.Arizona86-0972186Lennar Coto Holdings, L.L.C.California33-0787906Lennar Developers, Inc.Florida48-1259540	Lennar Cobra, LLC		26-3945098
Lennar Communities, Inc.California33-0855007Lennar Communities Development, Inc.Delaware86-0262130Lennar Communities Nevada, LLCNevada20-3035653Lennar Communities of Chicago L.L.C.Illinois20-2036535Lennar Construction, Inc.Arizona86-0972186Lennar Coto Holdings, L.L.C.California33-0787906Lennar Developers, Inc.Florida48-1259540			20-0451796
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Lennar Coto Holdings, L.L.C.California33-0787906Lennar Developers, Inc.Florida48-1259540			
Lennar Developers, Inc. Florida 48-1259540			
Lennar Distressed Investments, LLC Delaware 27-1816535			
	Lennar Distressed Investments, LLC	Delaware	27-1816535

Lennar Family of Builders GP, Inc. Lennar Family of Builders Limited Partnership Lennar Fresno, Inc. Lennar Gardens, LLC Lennar Georgia, Inc. Lennar Greer Ranch Venture, LLC Lennar Heritage Fields, LLC

Delaware	43-1981691
Delaware	43-1981697
California	33-1008718
Florida	27-4501329
Georgia	20-8892316
California	33-0888370
California	27-3194383

Jurisdiction of

Name Co-SegistrantOrganization Ne Delaware20-2560001Lemmar Hingham Holdings, LLCDelaware20-2560001Lemmar Homes Holding, LLCDelaware161-612131Lemmar Homes N, LLCDelaware161-612131Lemmar Homes N, LLCDelaware45-2921631Lemmar Homes Of California, Inc.California99-1722051Lemmar Homes Of California, Inc.California99-1722051Lemmar Homes Of Texas Eadle and Construction, Ltd.Texas75-2792019Lemmar Homes Of Texas Eadle and Marketing, Ltd.Texas75-2792019Lemmar Homes Of Texas Eadle and Marketing, Ltd.Texas75-2792019Lemmar Homes Trading Compuny, LLCDelawareNoneLemmar Homes Trading Compuny, LLCDelawareNoneLemmar Homes And Holding, LLCDelaware88-0429001Lemmar Homes And Holding, LLCDelaware20-255256Lemmar Lumer Anters Sub, Inc.Delaware20-255256Lemmar Lumer Anters Sub, Inc.Delaware20-257472Lemmar Lung Anteres Sub, Inc.Delaware20-258705Lemmar Lung Anteres Sub, Inc.Delaware20-258705Lemmar Lung Anteres Sub, Inc.Delaware20-258705Lemmar Marek Island, LLCDelaware20-258705Lemmar Marek Island, LLCDel		Incorporation or	I.R.S. Employer
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Lemar Hingham V, LLĈDelaware20-286001Lemar Homes NJ, LCDelaware16-1641233Lemar Homes NJ, LCFlorida50-011505Lemar Homes of California, Inc.California91-123261Lemar Homes of Texas Land and Construction, Ltd.Texas75-2792018Lemar Homes of Texas Sales and Markeing, Ltd.Texas75-2792018Lemar Homes of Texas Sales and Markeing, Ltd.Texas75-2792018Lemar Hinos Sulta California, Inc.IllinoisNoneLemar Hinos Sulta California, Inc.Delaware20-255267Lemar Hinos Tarding Company, LtCDelawareNoneLemar International Holding, LtDCDelawareNoneLemar Land Pattners Sub I, Inc.DelawareNoneLemar Land Pattnes Sub I, Inc.DelawareNoneLemar Long Beach Promenade Pattners, LtCDelaware20-255267Lemar Long Beach Promenade Pattners, LtCDelaware20-2574724Lemar Long Stech Properties, Inc.Delaware20-2681100Lemar Sub, Inc, LtCDelaware20-2681100Lemar Sub, ILCDelaware20-2681100Lemar Mar Island, LLCDelaware20-2681102Lemar Mar Island, LLCDelaware20-2681102Lemar Sub, Inc.Delaware20-2681102Lemar Mar Island, LLCNew York, 20-2681142Lemar Mar Island, LLCNew York, 20-2681142Lemar Mar Island, LLCNew Jersey20-2681142Lemar Mar Island, LLCNew Jersey20-2681142Lemar Arotiders, Inc.<			20-2866090
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Lennar Illinois Trading Company, LLCIllinoisNoneLennar Inperial Holdings LLCDelawareNoneLennar International Holding, LLCDelawareNoneLennar International, LLCDelawareNoneLennar Land Partners Sub, Inc.Delaware65 0776454Lennar Land Partners Sub, ILC.Delaware20-2582367Lennar Long Beach Promenade Partners, LLCDelaware20-2378720Lennar Long Beach Promenade Partners, LLCDelaware20-2374724Lennar Long Beach Promenade Partners, LLCDelaware20-2374724Lennar Marina A Funding, LLCDelaware27-0762082Lennar Marina A Funding, LLCDelaware20-2681100Lennar Middletown, LLCNew Jersey45-541087Lennar Middletown, LLCNew Jersey45-541087Lennar New Jersey Properties Inc.Delaware20-2681102Lennar New Jersey Properties Inc.Delaware20-258218Lennar Northeast Properties, Inc.Delaware20-25821492Lennar Northeast Properties, Inc.Delaware85-0412605Lennar Northeast Properties, Inc.Delaware85-0412605Lennar Pacific, Inc.Delaware85-0412605Lennar Pacific Properties, Inc.Delaware85-0412605Lennar Pacific Properties, Inc.Delaware26-231894Lennar Pacific Properties, Inc.Delaware26-231894Lennar Pacific Properties, Inc.Delaware26-231894Lennar Pacific Properties, Inc.Delaware26-231894Lennar Pacific	Lennar Homes of Texas Land and Construction, Ltd.	Texas	75-2792018
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Lemar International IDolding, LLCDelaware DelawareNone None Lemar Land Partners Sub, Inc.Delaware DelawareNone None DelawareLennar Land Partners Sub, Inc.NoneDelaware Delaware65-0776454Lennar Land Partners Sub, Inc.Delaware Delaware20-377850Lennar Long Beach Promenade Partners, LLCDelaware Delaware20-3778750Lennar Long Beach Promenade Partners, LLCDelaware Delaware20-374774Lennar Mare Island, LLCDelaware Delaware20-374774Lennar Maries A Funding, LLCDelaware Delaware20-361100Lennar Middletown, LLCNew Jersey45-5441887Lennar Middletown, LLCNew Jersey45-5441887Lennar New Isrey Properties Inc.Delaware Delaware20-2681142Lennar Northeast Properties, Inc.Delaware New York, LLC20-2681142Lennar Northeast Properties, Inc.New Jersey New York, 20-316045220-255228Lennar Northeast Properties, Inc.Delaware New York, 20-316045220-255238Lennar Pacific, Inc.Delaware Belaware30-0139878Lennar Pacific Properties, Inc.Delaware Belaware20-252338Lennar Pacific Properties, Inc.Delaware Belaware <td>Lennar Illinois Trading Company, LLC</td> <td>Illinois</td> <td>None</td>	Lennar Illinois Trading Company, LLC	Illinois	None
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Lennar Trading Company, LP Texas 72-1574089	Lennar Spencer s Crossing, LLC	Delaware	20-2906597
		Texas	75-2788257
Lennar Ventures, LLC Florida 26-3103505	Lennar Ventures, LLC	Florida	26-3103505

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

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

	Jurisdiction of Incorporation or	I.R.S. Employer
Name of Co-Registrant	Organization	Identification No.
LEN-Ryan 1, LLC	Florida	None
Len-Verandahs, LLP LFS Holding Company, LLC	Florida Delaware	20-3021304 65-1105931
LH Eastwind, LLC	Florida	20-0097714
LH-EH Layton Lakes Estates, LLC	Arizona	04-3741040
LHI Renaissance, LLC	Florida	02-0680656
LMI Fullerton, LLC	Delaware	30-0754847
LMI Glencoe Dallas, LLC	Delaware	None
LMI Las Colinas Station, LLC	Delaware	32-0393213
LMI Naperville, LLC	Delaware	90-0865043
LMI Naperville Investor, LLC	Delaware	37-1709704
LMI Park Central, LLC	Delaware	None
LMI Pearl Apartment Homes, LLC	Delaware	35-2460907
LMICS, LLC	Delaware	36-4747722
LMI-Contractors, LLC	Delaware	80-0838150
LMI-Jacksonville, LLC	Delaware	45-3307890
LMI-JC Developer, LLC	Delaware	38-3875832
LMI-JC, LLC	Delaware	90-0843143
LMI-South King Development, LLC	Delaware	36-4739948
LMI-West Seattle, LLC	Delaware	37-1699874
LNC at Meadowbrook, LLC	Illinois	36-0026164
LNC at Ravenna, LLC	Illinois	41-2088272
LNC Communities I, Inc.	Colorado	84-1317557
LNC Communities II, LLC	Colorado	84-1317558
LNC Communities III, Inc.	Colorado	84-1361682
LNC Communities IV, LLC	Colorado	84-1512061
LNC Communities V, LLC	Colorado	84-1513989
LNC Communities VI, LLC	Colorado	84-1556776
LNC Communities VII, LLC	Colorado	84-1534329
LNC Communities VIII, LLC	Colorado	84-1553326
LNC Communities IX, LLC	Colorado	None
LNC Northeast Mortgage, Inc.	Delaware	54-1830770
LNC Pennsylvania Realty, Inc.	Pennsylvania	23-2991585
Long Beach Development, LLC	Texas	26-2321011
Lori Gardens Associates, L.L.C.	New Jersey	76-0664697
Lori Gardens Associates II, LLC	New Jersey	20-1944492
Lori Gardens Associates III, LLC	New Jersey	20-1944674
Lorton Station, LLC	Virginia	76-0694499
LWD Andrea, LLC	Delaware	20-4489534
Madrona Ridge L.L.C.	Illinois	20-0278584
Madrona Village L.L.C.	Illinois	36-4343916
Madrona Village Mews L.L.C.	Illinois Navy Jamaay	36-0026266
Majestic Woods, LLC Marble Mountain Partners, LLC	New Jersey	74-3001871
	Delaware	41-2076340 76-0610395
Mid-County Utilities, Inc. Mission Viejo 12S Venture, LP	Maryland California	33-0615197
-		
Mission Viejo Holdings, Inc. Moffett Meadows Partners, LLC	California Delaware	33-0785862 56-2320229
NC Properties I, LLC	Delaware	27-3443043
NC Properties I, LLC	Delaware	27-3443043
Northbridge L.L.C.	Illinois	36-4511102
Northeastern Properties LP, Inc.	Nevada	20-2552328
OHC/Ascot Belle Meade, LLC	Florida	20-3276553
One SR, L.P.	Texas	75-3030507
Palm Gardens At Doral Clubhouse, LLC	Florida	26-0801736
Palm Gardens at Doral, LLC	Florida	20-3959088
	1 101100	

Palm Vista Preserve, LLC PD-Len Boca Raton, LLC PD-Len Delray, LLC PG Properties Holding, LLC Pioneer Meadows Development, LLC Pioneer Meadows Investments, LLC POMAC, LLC Prestonfield L.L.C. Providence Lakes, LLP PT Metro, LLC

Florida 83-0426521 Delaware 20-8734358 20-8734555 Delaware North Carolina 26-4059800 Nevada 20-0939113 Nevada 20-0939094 Maryland 11-3708149 Illinois 36-4511103 Florida 20-1744772 Delaware 45-4508755

Jurisdiction of

Name of Co-Registrant	Incorporation or Organization	I.R.S. Employer Identification No.
Raintree Village, L.L.C.	Illinois	20-0090390
Raintree Village II L.L.C.	Illinois	20-2118282
Renaissance Joint Venture	Florida	20-0035665
Reserve @ Pleasant Grove II LLC	New Jersey	90-0527127
Reserve @ Pleasant Grove LLC	New Jersey	90-0527123
Reserve at River Park, LLC	New Jersey	72-1537694
Reserve at South Harrison, LLC	New Jersey	76-0682273
Rivendell Joint Venture	Florida	65-0843443
Rivenhome Corporation	Florida	76-0569346
RMV, LLC	Maryland	None
Rutenberg Homes, Inc.	Virginia	45-2796228
Rutenberg Homes of Texas, Inc.	Texas	76-0215995
Rye Hill Company, LLC	New York	20-0809495
R-Ranch Development, LLC	Florida	46-1494780
R-Ranch Orlando Lender, LLC	Florida	46-1486929
S. Florida Construction, LLC	Florida	71-0949799
S. Florida Construction II, LLC	Florida	72-1567303
S. Florida Construction III, LLC	Florida	72-1567302
San Lucia, LLC	Florida	20-4372714
Santa Ana Transit Village, LLC	California	45-0512621
Savannah Development, Ltd.	Texas	76-0654193
Savell Gulley Development, LLC	Texas	26-2592101
Scarsdale, LTD.	Texas	27-0080619
Schulz Ranch Developers, LLC	Delaware	20-4092311
Seminole/70th, LLC	Florida	56-2529886
Siena at Old Orchard, LLC	Illinois	20-1476765
South Development, LLC	Florida	20-2581567
Southbank Holding, LLC	Florida	45-2420546
Spanish Springs Development, LLC	Nevada	76-0672277
St. Charles Active Adult Community, LLC	Maryland	20-1659598
Stoney Corporation	Florida	59-3374931
Stoney Holdings, LLC	Florida	27-5428554
Stoneybrook Clubhouse, Inc.	Florida	76-0555539
Stoneybrook Joint Venture	Florida	59-3386329
Strategic Cable Technologies, L.P.	Texas	20-1179138
Strategic Holdings, Inc.	Nevada	91-1770357
Strategic Technologies, LLC	Florida	65-0523605
Summerfield Venture L.L.C.	Illinois	20-0753624
Summerwood, LLC	Maryland	27-0045425
SunStreet Energy Group, LLC	Delaware	90-0889251
TCO QVI, LLC	Delaware	45-3568663
Temecula Valley, LLC	Delaware	43-1971997
Terra Division, LLC	Minnesota	None
The Baywinds Land Trust	Florida	11-6591848
The Bridges at Rancho Santa Fe Sales Company, Inc.	California	33-0886703

Jurisdiction Incorporation	or I.R.S. Employer
Name of Co-Registrant Organization	
The Bridges Club at Rancho Santa Fe, Inc. Californ	
The LNC Northeast Group, Inc. Delaws	
The Preserve at Coconut Creek, LLC	
Treviso Holding, LLC Flori	
Tustin Villas Partners, LLC Delawa	
Tustin Vistas Partners, LLC Delawa	
U.S. Home Corporation Delaws	
U.S. Home of Arizona Construction Co. Arizo	
U.S. Home Realty, Inc.	
U.S.H. Los Prados, Inc. Neva	
U.S.H. Realty, Inc. Maryla	
USH Equity Corporation Neva USH Elag. LLC Elor	
USH Flag, LLC Flori USH LEE, LLC Flori	
USH (West Lake), Inc. New Jers USH Woodbridge, Inc. Tex	2
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UST Lennar GP PIS 7, LLC Delawa	
Valencia at Doral, LLC Flori	
Vinevard Point 2009, LLC Californ	
WCP, LLC South Caroli	
West Chocolate Bayou Development, LLC Tex	
West Lake Village, LLC New Jers	
West Seattle Project X, LLC Delawa	2
West Van Buren L.L.C.	
West van Buch L.E.C. Neva	
Willowbrook Investors, LLC New Jers	
Woodbridge Multifamily Developer I, LLC Delawa	2
Wright Farm, L.L.C.	

PROSPECTUS

Offer to Exchange

Series B 4.750% Senior Notes due 2022, including related guarantees,

for Series A 4.750% Senior Notes due 2022,

\$525,000,000 aggregate principal amount outstanding

The exchange offer and withdrawal rights

will expire at 5:00 p.m., New York City time,

on [], unless we extend the exchange offer.

We are offering to issue our Series B 4.750% Senior Notes due 2022 (Series B Notes) in exchange for identical principal amounts of our outstanding Series A 4.750% Senior Notes due 2022 (Series A Notes, and together with the Series B Notes Notes). The aggregate principal amount at maturity of the Series A Notes, and therefore the aggregate principal amount of Series B Notes that would be issued if all the Series A Notes were exchanged, is \$525,000,000. The terms of the Series B Notes and the guarantees of those Series B Notes will be identical with the terms of the Series A Notes and the guarantees of those Series B Notes and the guarantees of those Series B Notes is being registered under the Securities Act of 1933, as amended, there are no transfer restrictions with regard to the Series B Notes or the guarantees of those Series B Notes.

We issued the Series A Notes on October 23, 2012 and February 4, 2013 in transactions that were exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act). This exchange offer is being made in accordance with Registration Rights Agreements dated as of October 23, 2012 and February 4, 2013 among the initial purchasers of the Series A Notes and us.

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

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

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

The exchange agent for the exchange offer is The Bank of New York Mellon Trust Company, N.A. This prospectus and the accompanying letter of transmittal are being distributed to holders of Series A Notes on or about [], 2013.

Broker-dealers that receive Series B Notes for their own account in exchange for Series A Notes must acknowledge in the accompanying letter of transmittal or through an agent s message that they will deliver a prospectus in connection with any resale of the Series B Notes. Broker-dealers that acquired Series A Notes as a result of market-making activities or other trading activities and who receive Series B Notes in exchange for those Series A Notes in the exchange offer may use this prospectus, as it may be supplemented or amended, in connection with the resale of those Series B Notes.

Investment in the Series B Notes to be issued in the exchange offer involves risks. You should carefully read the <u>Risk Factors</u> 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 , 2013.

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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 [], all dealers effecting transactions in the Series B Notes may be required to deliver a prospectus.

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

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus and in the documents incorporated by reference in this prospectus are forward-looking statements. These forward-looking statements include statements regarding this exchange offer, as well as our business, financial condition, results of operations, cash flows, strategies and prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described under the caption Risk Factors in this prospectus, those described in Item 1A (entitled Risk Factors) in our Annual Report on Form 10-K for our fiscal year ended November 30, 2012, and in other documents that we file with the SEC that are incorporated into this prospectus by reference, and other factors that may be described in filings we made or make with the Securities and Exchange Commission. We do not undertake any obligation to update forward-looking statements, except as required by federal securities laws.

PROSPECTUS SUMMARY

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

LENNAR CORPORATION

We are one of the nation s largest homebuilders, a provider of financial services and, through our Rialto Investments segment, an investor, and manager of funds that invest, in real estate assets. Our homebuilding operations include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through unconsolidated entities in which we have investments. We conduct homebuilding activities in 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 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.

Our Rialto Investments (Rialto) reportable segment focuses on real estate investments and asset management. 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 securities, as well as to provide strategic real estate capital. Rialto s primary focus is to manage third party capital and has invested in or 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. To date many of its investment and management opportunities have arisen from the dislocation in the United States real estate markets and the restructuring and recapitalization of those markets.

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 I, LP in which investors have committed a total of \$700 million of equity (including \$75 million by us). In addition, in December 2012, Rialto Real Estate Fund II, LP had its first closing of investor commitments of \$260 million (including \$100 million by us). No cash was funded at the time of closing. Rialto also earns fees for its role as a provider of asset management and other services to these vehicles and other third parties.

For additional information, see our Annual Report on Form 10-K for the fiscal year ended November 30, 2012.

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 offering memorandum.

ISSUANCE OF THE SERIES A NOTES

On October 23, 2012, we sold \$350 million, and on February 4, 2013, we sold an additional \$175 million, aggregate principal amount of Series A 4.750% Senior Notes due 2022 (the Series A Notes) to initial purchasers (the Initial Purchasers) in transactions that were 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 Registration Rights Agreements with the Initial Purchasers, pursuant to which we agreed to exchange registered Series B 4.750% Senior Notes due 2022 (Series B Notes, and together with the 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 Agreements.

We issued the Series A Notes under an indenture dated as of October 23, 2012, among us, the potential subsidiary guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the Indenture). The Series B Notes will also be issued under the Indenture and will be entitled to the benefits of the Indenture. The form and terms of the Series B Notes will be identical in all material respects with the form and terms of the Series A Notes, except that (1) the Series B Notes will have been registered under the Securities Act and, therefore, the global certificate (and any individual certificates) will not bear legends describing restrictions on transferring the Series B Notes represented by the

certificates, and (2) holders of Series B Notes will not be, and upon the consummation of the exchange offer, holders of Series A Notes will no longer be, entitled to rights under the Registration Rights Agreements. Series A Notes that are not exchanged will continue to be subject to restrictions on transfer.

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

THE EXCHANGE OFFER

The Exchange Offer	We are offering to exchange our Series B 4.750% Senior Notes due 2022, for identical principal amounts of our outstanding Series A 4.750% Senior Notes due 2022. As of the date of this prospectus, \$525 million aggregate principal amount of Series A 4.750% Senior Notes are outstanding.
Expiration of Exchange Offer	5:00 p.m., New York time on [], unless we extend the exchange offer. In this prospectus, we refer to the date the exchange offer will expire as the expiration date.
Conditions of the Exchange Offer	The only condition to the exchange offer is that we not be advised that completion of the exchange offer would, or might, be unlawful. The exchange offer is not conditioned upon any minimum principal amount of Series A Notes being tendered for exchange.
Accrued Interest on the Series A Notes	Interest on Series A Notes that are exchanged will cease to accrue on the last interest payment date before the day on which Series B Notes are issued in exchange for them. However, Series B Notes issued in exchange for Series A Notes will bear interest from the last interest payment date before the day on which they are issued in exchange for the Series A Notes. Therefore, exchanging Series A Notes for Series B Notes will not affect the amount of interest a holder will receive.
Interest on the Series B Notes	Interest on the Series B Notes will be paid on May 15 and November 15 of each year, beginning May 15, 2013.
Procedures for Tendering Series A Notes	A holder of Series A Notes who wishes to accept the exchange offer must deliver to the exchange agent, before the exchange offer expires:
	(1) A confirmation from The Depository Trust Company (DTC) that the Series A Notes have been delivered by book-entry transfer to an account of the exchange agent with DTC (a Book-Entry Confirmation);
	(2) Either
	(a) A letter of transmittal, or a facsimile of one, that has been completed and executed in accordance with the instructions contained in the section of this prospectus titled The Exchange Offer Procedures for Tendering Notes and in the letter of transmittal, or
	(b) A message from DTC (an Agent s Message), which will be part of the Book-Entry Confirmation, stating DTC has received an express acknowledgment that the applicable DTC participant has received, and agrees to be bound by the terms of, the exchange offer contained in this prospectus and the letter of transmittal, and that Lennar may enforce that agreement against the participant; and
	(3) Any other documents required by the letter of transmittal.

Guaranteed Delivery Procedures	Eligible holders of Series A Notes who wish to tender their Series A Notes, but who cannot complete the procedures for book-entry transfer of Series A Notes or deliver a letter of transmittal or an Agent s Message or any other documents required by the letter of transmittal, to the exchange agent before the exchange offer expires may tender their Series A Notes using the guaranteed delivery procedures described in the letter of transmittal.
Acceptance of Series A Notes and Delivery of Series B Notes	Unless we are advised that it would, or might, be unlawful for us to do so, we will accept any and all Series A Notes that are properly tendered in response to the exchange offer and not properly withdrawn before 5:00 p.m., New York City time, on the expiration date. The Series B Notes issued pursuant to the exchange offer will be delivered promptly after acceptance of the Series A Notes.
Withdrawal Rights	Tenders of Series A Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.
Material U.S. Federal Income Tax Consequences	For U.S. federal income tax purposes, the exchange of Series A Notes for Series B Notes should not be considered a sale or exchange or otherwise be a taxable event to the holders of the Series A Notes. See The Exchange Offer Material Federal Income Tax Consequences. You should consult with your tax advisor regarding your particular situation.
The Exchange Agent	The Bank of New York Mellon Trust Company, N.A. is the exchange agent. The address and telephone number of the exchange agent are set forth under the caption The Exchange Offer Exchange Agent in this prospectus.
Fees and Expenses	We will bear the expense of soliciting tenders, through the exchange offer. Except as described in the Letter of Transmittal, we will also pay any transfer taxes that are applicable to the exchange of Series A Notes for Series B Notes pursuant to the exchange offer.
Resales of the Series B Notes	Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that a person who receives Series B Notes issued pursuant to the exchange offer (other than (1) a broker-dealer who purchased the Series A Notes it is exchanging directly from us for resale pursuant to Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act; or (2) a person that is an affiliate of ours, as that term is defined in Rule 405 under the Securities Act), may sell the Series B Notes without registration or the need to deliver a prospectus under the Securities Act, provided that person has no arrangement to participate in a distribution of the Series B Notes. Each broker-dealer that receives Series B Notes for its own account in exchange for Series A Notes that were acquired by the broker as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Series B Notes.

Consequences of Not Exchanging the Series A Notes

Notes in the exchange offer will acknowledge the following: The Series B Notes are being acquired in the ordinary course of business of the holder and any beneficial owner thereof; The person does not have an arrangement or understanding with any other person to participate in the distribution of the Series B Notes; The person is not an affiliate of Lennar; and The person is not engaged in and does not intend to engage in a distribution of the Series B Notes.

> If you do not exchange your Series A Notes, the existing restrictions on the transfer of the Series A Notes will continue to apply. Because we anticipate that most holders will elect to exchange their Series A Notes for Series B Notes due to the absence of restrictions on the resale of Series B Notes under the Securities Act, we anticipate that if there is any market for the Series A Notes that remain outstanding after the consummation of the exchange offer, that market will be very limited.

> Each person who acquires Series B Notes in exchange for Series A

THE SERIES B NOTES

The exchange offer applies to all \$525 million aggregate principal amount of Series A Notes that are outstanding. The terms of the Series B Notes are identical in all material respects with those of the Series A Notes, except for certain transfer restrictions and registration rights relating to the Series A Notes. The Series B Notes will evidence the same debt as the Series A Notes for which they are exchanged and will be entitled to the benefits of the Indenture under which both the Series A Notes were, and the Series B Notes will be, issued.

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

Securities Offered	\$525,000,000 aggregate principal amount of Series B 4.750% Senior Notes due 2022.
Maturity Date	November 15, 2022.
Interest Payment Dates	May 15 and November 15 of each year, beginning on May 15, 2013, payable to holders of record at the close of business on May 1 and November 1, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the Maturity Date.
Interest Rate	The Series B Notes will bear interest at the rate of 4.750% per year (calculated using a 360-day year composed of twelve 30-day months).
Sinking Fund	None.
Ranking	The Series B Notes will be our senior, unsecured and unsubordinated obligations and will rank equally with all of our other senior unsecured and unsubordinated indebtedness that is outstanding from time-to-time, senior to any of our future indebtedness that is expressly subordinated in right of payment to the Notes, and, in effect, junior to any of our secured indebtedness to the extent of the value of the assets securing that indebtedness. The Series B Notes are structurally subordinated to all existing and future obligations (including trade payables) of our subsidiaries which are not then guaranteeing the Series B Notes. See Description of the Series B Notes are structurally subordinated to the obligations of our non-guarantor subsidiaries, your ability to be repaid may be adversely affected to the extent particular subsidiaries are not guaranteeing the Series B Notes at a time when you become entitled to repayment and The fact that the Series B

As of November 30, 2012, our subsidiaries had \$794.6 million of indebtedness, including \$665.2 million of secured indebtedness. Of this amount, \$548.9 million (\$458.0 million of secured indebtedness) was indebtedness of subsidiaries that will not be guaranteeing the Series B Notes when they are issued. As of November 30, 2012, the secured debt of our subsidiaries and the unsecured debt of our non-guarantor subsidiaries equaled \$756.1 million in total.

Notes are unsecured may increase the possibility that you will not

be fully repaid if we become insolvent.

Guarantees

Redemption at our Option

Certain Indenture Provisions

Offer to Repurchase Upon a Change of Control Triggering Event

Governing Law DTC Eligibility All of our existing and future wholly-owned subsidiaries (other than finance company subsidiaries and foreign subsidiaries) that directly or indirectly guarantee at least \$75 million of our parent company indebtedness will guarantee the Series B Notes. To the extent these guarantees are effective when the Series B Notes are issued, or become effective after that, they may subsequently be suspended or released under limited circumstances. When the Series B Notes are issued, they will be guaranteed by all of our wholly-owned subsidiaries (other than our finance company subsidiaries, any foreign subsidiaries, our subsidiaries that are involved in owning, financing or managing distressed real estate assets and our subsidiaries that individually have a net worth of \$10 million or less and collectively have an aggregate net worth of not more than \$50 million). These are the same subsidiaries that currently are guaranteeing our obligations under our principal credit facility and our principal letter of credit facilities. See Description of the Series B Notes Guarantees.

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

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

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

State of New York.

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

Form and Denomination	The Series B Notes will be issued in minimum denominations of \$1,000 and in any integral multiples of \$1,000.
Trading	The Series B Notes will not be listed on any securities exchange or included in any automated quotation system. The Series B Notes will be new securities for which there is currently no public market.
Risk Factors	Investing in the Series B Notes involves significant risk. Before you exchange your Series A Notes, you should carefully read the Risk Factors section beginning on page 9 of this prospectus for a description of some of the risks you should particularly consider before exchanging Series A Notes for Series B Notes.
Use of Proceeds	We will receive no proceeds from the exchange of Series A Notes for the Series B Notes pursuant to the exchange offer.

RISK FACTORS

In this section, we describe risks relating to the ownership of Notes (including Series B Notes) or the exchange of Series A Notes for Series B Notes. Investors considering exchanging or acquiring Notes should read the description of risks relating to our business included in Item 1A of our Annual Report on Form 10-K for our fiscal year ended November 30, 2012 and in our subsequent filings with the SEC. If any of those risks develop into actual events, the exchange offer or our business, financial condition, results of operations, cash flows, strategies or properties could be materially adversely affected.

Risks Relating to the Notes

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

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

Substantially all of our operating assets are held by our subsidiaries. Unless a subsidiary is guaranteeing the Notes as described under

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

As of November 30, 2012, our subsidiaries had \$794.6 million of indebtedness, including \$665.2 million of secured indebtedness. Of this amount, \$548.9 million (\$458.0 million of secured indebtedness) was indebtedness of subsidiaries that will not be guaranteeing the Notes when they are issued.

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

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

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

As of November 30, 2012, we had no secured debt, but our subsidiaries had \$665.2 million of secured debt. Accordingly, as of November 30, 2012, the secured debt of our subsidiaries and the unsecured debt of our non-guarantor subsidiaries equaled \$756.1 million in total.

Fraudulent conveyance considerations.

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

were rendered insolvent as a result of issuing the guarantees;

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

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

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

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

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

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

All of our Existing Notes contain the same requirement to provide guarantees as the Notes, and all Existing Notes will mature prior to or concurrently with the Notes.

At November 30, 2012, we had approximately \$3.5 billion outstanding of our 5.95% senior notes due 2013, 5.50% senior notes due 2014, 5.60% senior notes due 2016, 4.75% senior no