

LENNAR CORP /NEW/  
Form S-3/A  
June 03, 2005

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As filed with the Securities and Exchange Commission on June 3, 2005

Registration No. 333-117090

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**AMENDMENT NO. 1  
ON  
FORM S-3/A  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Lennar Corporation**

Co-registrants are listed on the following pages.  
*(Exact Name of Registrant as Specified in Its Charter)*

**Delaware**  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

**1520**  
*(Primary Standard  
Classification Code  
Number)*

**95-4337490**  
*(I.R.S. Employer Identification  
No.)*

**700 Northwest 107th Avenue  
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)*

**with copies to:  
David W. Bernstein, Esq.  
Kathleen Werner, Esq.  
Clifford Chance US LLP  
31 West 52nd Street  
New York, New York 10019**

**Approximate date of commencement of proposed sale to the public: From time-to-time after the effective date of this Registration Statement.**

**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 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.**

Pursuant to Rule 429 under the Securities Act, this Registration Statement also relates to the remaining unsold \$320,000,000 of securities previously registered by the Registrant on Registration Number 333-65244, filed with the Securities and Exchange Commission on October 9, 2001.

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The following direct and indirect subsidiaries of the registrant may guarantee the debt securities and are co-registrants under this registration statement:

<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Acme Water Supply & Management Company	Florida	43-1959099
Aquaterra Utilities, Inc.	Florida	59-3674555
Asbury Woods L.L.C.	Illinois	36-4491586
Avalon-Sienna III, L.L.C.	Illinois	36-4369395
B. Andrews & Co., Inc.	Maryland	52-1506110
Barnsboro Associates, LLC	New Jersey	72-1537693
Bayhome USH, Inc.	New Jersey	68-0554763
Bella Oaks L.L.C.	Illinois	36-4391790
Bennetts Village LLC	New Jersey	72-1537695
Bickford Holdings, LLC	Nevada	86-0862875
Boca Greens, Inc.	Florida	59-1707681
Boca Isles South Club, Inc.	Florida	65-0456217
Boggy Creek USH, Inc.	Texas	43-2022862
Bramalea California, Inc.	California	95-3426206
Bramalea California Properties, Inc.	California	98-0087244
Bramalea California Realty, Inc.	California	59-3504214
Brazoria County LP, Inc.	Nevada	91-2058054
Brewer Baseline Investors, LLC	California	71-0926637
Builders Acquisition Corp.	Delaware	65-1138117
Builders LP, Inc.	Delaware	43-1981685
Cambria L.L.C.	Illinois	36-4343919
Cantera Village L.L.C.	Illinois	36-4045136
Cary Woods L.L.C.	Illinois	36-4511011
Claremont Ridge L.L.C.	Illinois	36-4491588
Claridge Estates L.L.C.	Illinois	36-4511104
Clodine-Bellaire LP, Inc.	Nevada	91-1937380
Club Pembroke Isles, Inc.	Florida	65-0567595
Club Tampa Palms, Inc.	Florida	65-1061700
Colonial Heritage LLC	Virginia	20-0646289
Concord at Meadowbrook L.L.C.	Illinois	36-0026164
Concord at Pheasant Run Trails L.L.C.	Illinois	30-0023454
Concord at Ravenna L.L.C.	Illinois	41-2088272
Concord at Zurich Village L.L.C.	Illinois	36-4492814
Concord City Centre L.L.C.	Illinois	36-4303767
Concord Hills, Inc.	Illinois	36-3851896
Concord Hills Limited Partnership	Illinois	36-3851920
Concord Homes, Inc.	Illinois	48-1259541
Concord Lake, Inc.	Illinois	36-3885795
Concord Lake Limited Partnership	Illinois	36-3885794
Concord Mills Estates L.L.C.	Illinois	36-4303710
Concord Mills Limited Partnership	Illinois	36-3983636

Concord Oaks, Inc.	Illinois	36-3909432
Concord Oaks Limited Partnership	Illinois	36-3913675
Concord Park, Inc.	Illinois	36-3973265
Concord Park Limited Partnership	Illinois	36-3899290
Concord Pointe, Inc.	Illinois	36-3897253
Concord Pointe Limited Partnership	Illinois	36-3899290

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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Coto de Caza, Ltd.	California	33-0738531
Country Club Development at the Fort, LLC	California	74-0574053
Coventry L.L.C.	Illinois	36-4511106
DCA Homes NJ Realty, Inc.	New Jersey	22-2242815
DCA of Lake Worth, Inc.	Florida	59-1863953
DCA of New Jersey, Inc.	New Jersey	22-2285266
E.M.J.V. Corp.	Florida	59-3411844
Enclave Land, L.L.C.	Illinois	02-0569313
ERMLOE, LLC	Florida	61-1426128
Eureka Escondido, LLC	Delaware	20-2240364
F.P. Construction Corp.	Delaware	23-2991585
Fidelity Guaranty and Acceptance Corporation	Delaware	76-0168225
Fortress Holding Virginia, LLC	Delaware	54-1996535
Fortress Illinois, LLC	Delaware	20-1178246
Fortress Management, Inc.	Texas	74-3004651
Fortress Missouri, LLC	Delaware	43-1902931
Fortress Mortgage, Inc.	Delaware	54-1830770
Fortress Pennsylvania, LLC	Delaware	58-2348576
Fortress Pennsylvania Realty, Inc.	Delaware	23-2991518
Fortress-Florida, Inc.	Delaware	54-1837545
Fox-Maple Associates, LLC	New Jersey	43-1997377
Foxwood L.L.C.	Illinois	36-4511105
Gateway Commons, L.L.C.	Maryland	68-0515247
Genesee Communities I, Inc.	Colorado	84-1317557
Genesee Communities II, LLC	Colorado	84-1567457
Genesee Communities III, Inc.	Colorado	84-1361682
Genesee Communities IV, LLC	Colorado	84-1567305
Genesee Communities V, LLC	Colorado	84-1567306
Genesee Communities VI, LLC	Colorado	84-1567307
Genesee Communities VII, LLC	Colorado	84-1567308
Genesee Communities VIII, LLC	Colorado	84-1567309
Genesee Communities IX, LLC	Colorado	80-0014048
Genesee Venture, LLC	Colorado	84-1567456
Glenview Reserve, LLC	Illinois	36-4415694
Grand Isle Club, Inc.	Florida	46-0482148
Greenfield/Waterbury L.L.C.	Illinois	36-4099504
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
Hallston Burbank LLC	Delaware	33-0843511
Harris County LP, Inc.	Nevada	91-1890279
Haverton L.L.C.	Illinois	36-0057181
Heathcote Commons LLC	Virginia	20-1178932

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Heritage Harbour Realty, Inc.	Florida	75-3080965
Heritage Housing Group, Inc.	Maryland	52-1783710
Heritage USH, Inc.	Florida	72-1551056
Home Buyer s Advantage Realty, Inc.	Texas	76-0573246
Homecraft Corporation	Texas	76-0334090

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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Imperial Homes Corporation	Florida	76-0334117
Impressions L.L.C.	Illinois	36-4249224
Inactive Corporations, Inc.	Florida	59-1275889
Kings Lake TH, LLC	Florida	54-2096335
Kings Ridge Golf Corporation	Florida	65-0718382
Kings Ridge Recreation Corporation	Florida	65-0718384
Kings Wood Development Corporation	Florida	65-0766576
Landmark Homes, Inc.	North Carolina	56-2009874
Laureate Homes of Arizona, Inc.	Arizona	76-0671037
Legacy Homes, Inc.	North Carolina	56-1588510
Legends Club, Inc.	Florida	48-1259544
Legends Golf Club, Inc.	Florida	59-3691814
LENH I, LLC	Florida	56-2349820
Lennar Acquisition Corp. II	California	33-0812777
Lennar Americanos Douglas, LLC	California	76-0725087
Lennar Associates Management, LLC	Delaware	52-2257293
Lennar Associates Management Holding Company	Florida	31-1806357
Lennar Aviation, Inc.	Delaware	02-0543705
Lennar Carolina, Inc.	Delaware	87-0713832
Lennar Central Park, LLC	Delaware	20-1087322
Lennar Central Region Sweep, Inc.	Nevada	65-1111068
Lennar Chicago, Inc.	Illinois	36-3971759
Lennar Communities, Inc.	California	33-0855007
Lennar Communities Development, Inc.	Delaware	86-0262130
Lennar Communities of Florida, Inc.	Florida	02-0543694
Lennar Communities of South Florida, Inc.	Florida	02-0543702
Lennar Construction, Inc.	Arizona	86-0972186
Lennar Coto Holdings, L.L.C.	California	33-0787906
Lennar Developers, Inc.	Florida	48-1259540
Lennar Developers, Inc. II	Florida	03-0501883
Lennar Developers, Inc. III	Florida	03-0501885
Lennar Family of Builders GP, Inc.	Delaware	43-1981691
Lennar Family of Builders Limited Partnership	Delaware	43-1981697
Lennar Financial Services, LLC	Florida	65-0774024
Lennar Funding, LLC	Delaware	20-1173034
Lennar Fresno, Inc.	California	33-1008718
Lennar Hingham JV, LLC	Delaware	20-2866001
Lennar Homes, Inc.	Florida	59-0711505
Lennar Homes Holding Corp.	Delaware	16-1641233
Lennar Homes of Arizona, Inc.	Arizona	65-0163412
Lennar Homes of California, Inc.	California	93-1223261
Lennar Homes of Texas Land and Construction, Ltd.	Texas	75-2792018
Lennar Homes of Texas Sales and Marketing, Ltd.	Texas	75-2792019
Lennar Houston Land, LLC	Texas	71-0893559



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Lennar Imperial Holdings Limited Partnership	Delaware	20-2552367
Lennar La Paz, Inc.	California	33-0812776
Lennar La Paz Limited, Inc.	California	33-0812775
Lennar Land Partners Sub, Inc.	Delaware	65-0776454

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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Lennar Land Partners Sub II, Inc.	Nevada	88-0429001
Lennar Long Beach Promenade Partners, LLC	Delaware	20-1258506
Lennar Massachusetts Properties, Inc.	Delaware	20-2681100
Lennar Meridian Hills Partners, LLC	Delaware	20-1870117
Lennar Military Housing, Inc.	Delaware	05-0566325
Lennar Nevada, Inc.	Nevada	88-0401445
Lennar New Jersey Properties, Inc.	Delaware	20-2681142
Lennar Northeast Properties, Inc.	Nevada	20-2552288
Lennar Northland I, Inc.	California	33-0805080
Lennar Northland II, Inc.	California	33-0821001
Lennar Northland III, Inc.	California	33-0821002
Lennar Northland IV, Inc.	California	33-0821003
Lennar Northland V, Inc.	California	33-0836779
Lennar Northland VI, Inc.	California	33-0836810
Lennar Northpointe North, LLC	California	20-1179019
Lennar Pacific, Inc.	Delaware	88-0412608
Lennar Pacific, L.P.	Delaware	88-0412610
Lennar Pacific Properties, Inc.	Delaware	88-0412607
Lennar Pacific Properties Management, Inc.	Delaware	30-0139878
Lennar Port Imperial South Building 10, LLC	New Jersey	20-2562132
Lennar Port Imperial South Building 12, LLC	New Jersey	20-2562179
Lennar Port Imperial South Limited Partnership	Delaware	20-2552353
Lennar Realty, Inc.	Florida	59-0866794
Lennar Renaissance, Inc.	California	33-0726195
Lennar Reno, LLC	Nevada	22-3895412
Lennar Riverside West Holdings, LLC	New Jersey	20-2562070
Lennar Riverside West Limited Partnership	Delaware	20-2552385
Lennar Riverside West Urban Renewal Company, LLC	New Jersey	20-2562043
Lennar Sacramento, Inc.	California	33-0794993
Lennar Sales Corp.	California	95-4716082
Lennar San Jose Holdings, Inc.	California	65-0645170
Lennar Seaport Partners, LLC	Delaware	93-1223261
Lennar Southland I, Inc.	California	33-0801714
Lennar Southland II, Inc.	California	33-0836784
Lennar Southland III, Inc.	California	33-0836786
Lennar Southwest Holding Corp.	Nevada	91-1933536
Lennar Sun Ridge, LLC	California	94-3392987
Lennar Texas Holding Company	Texas	75-2788257
Lennar Trading Company, LP	Texas	72-1574089
Lennar.Com, Inc.	Florida	65-0980149
Lennar-Kings Lake, Inc.	Florida	54-2096420
Lennar-Lantana Boatyard, Inc.	Florida	56-2321100
Lennarstone Marketing Group, LLC	Arizona	86-0998754
LFS Holding Company, LLC	Delaware	65-1105931

LH Eastwind, LLC	Florida	20-0097714
LHI Renaissance, LLC	Florida	02-0680656
LLT, LLC	Delaware	20-1484778
LN, LLC	Florida	22-3871208
Long Point Development Corporation	Texas	76-0587917
Lorton Station, LLC	Virginia	76-0694499
Lucerne Merged Condominiums, Inc.	Florida	65-0576452
Lundgren Bros. Construction, Inc.	Minnesota	41-0970679
M.A.P. Builders, Inc.	Florida	59-1908120
Madrona Village L.L.C.	Illinois	36-4343916
Marble Mountain Partners, LLC	California	41-2076340
Marlborough Development Corporation	California	95-6072804
Mid-County Utilities, Inc.	Maryland	76-0610395
Midland Housing Industries Corp.	California	95-2775081
Midland Investment Corporation	California	95-2842301
Mission Viejo 12S Venture, LP	California	33-0615197

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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Mission Viejo Holdings, Inc.	California	33-0785862
Moffett Meadows Partners, LLC	Delaware	56-2320229
New Home Brokerage, Inc.	Florida	76-0683361
North County Land Company, LLC	California	65-1130656
Northbridge L.L.C.	Illinois	36-4511102
Northern Land Company, LLC	Colorado	20-1179078
Northeastern Properties LP, Inc.	Nevada	20-2552328
Northgate Highlands Development II, LLC	Colorado	76-0698064
NuHome Designs, L.L.C.	Texas	76-0569460
Oceanpointe Development Corporation	Florida	76-0264460
Orrin Thompson Construction Company	Minnesota	76-0334101
Orrin Thompson Homes Corp.	Minnesota	76-0334105
Paparone Construction Co.	New Jersey	76-0334106
Parc Chestnut L.L.C.	Illinois	36-4440993
Parkside Estates L.L.C.	Illinois	36-4280079
Patriot Homes, Inc.	Maryland	52-1720993
Patriot Homes of Virginia, Inc.	Virginia	52-2200965
Placer Vineyards, LLC	California	71-0926641
Polygon La Paz Associates	Washington	91-1640455
Providence Glen L.L.C.	Illinois	36-4319757
Rancho Summit, LLC	California	33-0787817
Rivenhome Corporation	Florida	76-0569346
Riviera Land Corp.	Florida	59-1281470
RRKTG Lumber, LLC	Delaware	43-1902931
Rutenberg Homes, Inc. (FL)	Florida	76-0340291
Rutenberg Homes of Texas, Inc.	Texas	76-0215995
S. Florida Construction, LLC	Florida	71-0949799
S. Florida Construction II, LLC	Florida	72-1567303
S. Florida Construction III, LLC	Florida	72-1567302
Savell Gulley Development Corporation	Texas	76-0564056
SEA Joint Venture, LLC	Colorado	76-0675477
SFHR Management, L.L.C.	Illinois	36-4461074
Silver Lakes-Gateway Clubhouse, Inc.	Florida	65-0628738
Sonoma L.L.C.	Illinois	36-4443842
South Park Development, LLC	Delaware	91-2057895
Spanish Springs Development, LLC	Nevada	76-0672277
Stoney Corporation	Florida	59-3374931
Stoneybrook Golf Club, Inc.	Florida	76-0669064
Strategic Cable Technologies, L.P.	Texas	20-1179138
Strategic Holdings, Inc.	Nevada	91-1770357
Strategic Technologies, Inc.	Florida	65-0523605
Strategic Technologies Communications of California, Inc.	California	95-4149805
Summerway Investment Corp.	Florida	76-0589471
Summerwood, L.L.C.	Maryland	27-0045425



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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Summit Enclave, L.L.C.	Illinois	30-0070526
Summit Glen, L.L.C.	Illinois	36-4359627
Summit Land, L.L.C.	Illinois	36-4357327
Summit Ridge 23, L.L.C.	Illinois	30-0036763
Summit Townes, L.L.C.	Illinois	36-4334330
Summit-Meadowbrook, L.L.C.	Illinois	36-4196022
Summit-Reserve, L.L.C.	Illinois	36-4168228
Sunstar Enterprises, LLC	Delaware	20-1179187
The Club at Stoneybrook, Inc.	Florida	65-1061241
The Courts of Indian Creek L.L.C.	Illinois	36-4415696
The Fortress Group, Inc.	Delaware	54-1774997
The Grande By Lennar Builders, Inc.	Florida	81-0560954
The Sexton L.L.C.	Illinois	36-4100579
Tustin Villas Partners, LLC	Delaware	41-2076342
Tustin Vistas Partners, LLC	Delaware	32-0054237
U.S. Home Associates Management, Inc.	Delaware	43-1981702
U.S. Home Corporation	Delaware	52-2227619
U.S. Home of Arizona Construction Co.	Arizona	74-2402824
U.S. Home of West Virginia, Inc.	West Virginia	01-0656197
U.S. Home Realty, Inc. (TX)	Texas	76-0136964
U.S. Home Realty Corporation	Florida	76-0327612
U.S. Home Southwest Holding Corp.	Nevada	76-0680795
U.S.H. Apartments Corporation	Delaware	47-0952298
U.S.H. Corporation of New York	New York	22-1995835
U.S.H. Los Prados, Inc.	Nevada	88-0232393
U.S.H. Realty, Inc.	Maryland	74-2765031
University Community Partners, LLC	Delaware	45-0512619
USH Acquisition Corp.	Delaware	76-0604353
USH Bickford, LLC	California	76-0654167
USH Equity Corporation	Nevada	76-0450341
USH Heritage Pom, L.L.C.	Arizona	76-0686598
USH Millennium Ventures Corp.	Florida	76-0546603
USH (West Lake), Inc.	New Jersey	22-3471278
USH Woodbridge, Inc.	Texas	76-0561576
USHHH, Inc.	Florida	76-0641307
Villages of Rio Pinar Club, Inc.	Florida	48-1259543
West Adams Street L.L.C.	Illinois	36-4210710
West Chocolate Bayou Development Corp.	Texas	76-0648748
Westbrook Homes, LLC	Delaware	20-1179223
Westchase, Inc.	Nevada	91-1954138
Westchase, Ltd.	Texas	91-1954138
Weststone Corporation	Florida	74-2944437

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where such offer or sale it is not permitted.**

**Subject To Completion Dated June 3, 2005**

**PROSPECTUS**

**\$1,000,000,000**

Class A Common Stock  
Class B Common Stock  
Preferred Stock  
Participating Preferred Stock  
Depositary Shares  
Debt Securities  
Warrants

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We may from time-to-time offer our Class A common stock, Class B common stock, preferred stock (which we may issue in one or more series), participating preferred stock, depositary shares representing shares of preferred stock, debt securities (which we may issue in one or more series and which may or may not be guaranteed by some or all of our subsidiaries, other than our subsidiaries which are mortgage or title insurance companies) or warrants entitling the holders to purchase Class A common stock, Class B common stock, preferred stock, participating preferred stock, depositary shares or debt securities, at an aggregate initial offering price which will not exceed \$1,000,000,000. We will determine when we sell securities, the amounts of securities we will sell and the prices and other terms on which we will sell them. We may sell securities to or through underwriters, through agents or directly to purchasers.

We will describe in a prospectus supplement, which we will deliver with this prospectus, the terms of particular securities which we offer in the future. We may describe the terms of those securities in a term sheet which will precede the prospectus supplement. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement. Any securities we may offer in the future in a prospectus supplement may not be sold until the registration statement that includes this prospectus becomes effective.

In each prospectus supplement we will include the following information:

The names of the underwriters or agents, if any, through which we will sell the securities;

The proposed amounts of securities, if any, which the underwriters will purchase;

The compensation, if any, of those underwriters or agents;

The risk factors associated with an investment in the securities offered;

The initial public offering price of the securities;

Information about securities exchanges or automated quotation systems on which the securities will be listed or traded; and

Any other material information about the offering and sale of the securities.

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Our Class A common stock is listed on the New York Stock Exchange under the symbol **LEN** and our Class B common stock is listed on the New York Stock Exchange under the symbol **LEN.B**.

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

The date of this prospectus is .

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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EX. 12.1: COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGESEX. 23.2: CONSENT OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement filed by us with the Securities and Exchange Commission utilizing a shelf registration process. Under this shelf registration process, we may, from time-to-time, sell any combination of securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this registration statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus, the information incorporated by reference into this prospectus and any applicable prospectus supplement together with additional information described under the heading *Where You Can Find More Information*.

**No person has been authorized to provide you with any information or to make any representations, other than the information and representations contained in this prospectus and any prospectus supplement. If provided or made, that information or those representations may not be relied upon as having been authorized by us. This prospectus and any prospectus supplement does not constitute an offer to or solicitation of any person in any jurisdiction in which such an offer or solicitation would be unlawful.**

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Some of the statements in this prospectus and the documents incorporated by reference into this prospectus are forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding 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 Relating to Our Business* in Item 1 of our Annual Report on Form 10-K for our fiscal year ended November 30, 2004, which is incorporated into this prospectus by reference, and other factors that may be included in a prospectus supplement or in our other filings with the Securities and Exchange Commission. We do not undertake any obligation to update forward-looking statements.

**Table of Contents****LENNAR CORPORATION**

We are one of the nation's largest homebuilders and a provider of financial services. Our homebuilding operations include the sale and construction 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. Our financial services operations provide mortgage financing, title insurance, closing services and insurance agency services for both buyers of our homes and others. We sell substantially all of the loans that we originate in the secondary mortgage market. Through our financial services operations, we also provide high-speed Internet and cable television services to residents of communities we develop and to others.

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

**USE OF PROCEEDS**

Except as may be set forth in a prospectus supplement, we intend to add the net proceeds from sales of securities to our general corporate funds, which we may use to repay indebtedness, including indebtedness of our wholly-owned subsidiaries, for acquisitions, or for other general corporate purposes. We are always looking at the possibility of acquiring homebuilders and other companies. However, we currently have no agreements or understandings regarding any significant transactions, and it is possible we will not enter into any significant transactions in the near future.

**RATIO OF EARNINGS TO FIXED CHARGES**

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.

	Three Months Ended		Years Ended November 30,				
	February 28, 2005	February 29, 2004	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges	7.4x	6.8x	9.7x	8.6x	6.7x	5.3x	3.5x

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

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**DESCRIPTION OF DEBT SECURITIES**

We may issue debt securities under either (a) an indenture dated as of June 25, 2004 with U.S. Bank Trust, National Association, as trustee, or (b) an indenture dated as of December 31, 1997, with J.P. Morgan Trust Company, National Association (as successor to First National Bank of Chicago, National Association) as trustee. Both of these indentures are included as exhibits to the registration statement of which this prospectus forms a part. We may supplement either of these indentures from time to time. The following paragraphs describe some of the provisions of the indentures, however specific terms applicable to debt securities may be set forth in supplemental indentures and described in the prospectus supplement related to the securities being offered by that prospectus supplement. The terms applicable to specific debt securities may differ materially from the description set forth below. Therefore, you should read the indenture, as well as any applicable supplemental indenture, before investing in our debt securities.

**General**

The debt securities will be direct obligations of our company and may be either senior debt securities or subordinated debt securities. Some or all of the co-registrants (each of which is our direct or indirect subsidiary) under the registration statement which includes this prospectus, may guaranty our payment of debt securities issued under this prospectus. In addition, the debt securities may be secured by the shares of some or all of our subsidiaries. The indentures do not limit the principal amount of debt securities that we may issue. We may issue debt securities in one or more series. A supplemental indenture will set forth specific terms of each series of debt securities. There will be prospectus supplements relating to any particular series of debt securities that we may offer under this prospectus. Each prospectus supplement will describe:

the title of the debt securities and whether the debt securities are senior or subordinated debt securities;

any limit upon the aggregate principal amount of a series of debt securities that we may issue;

the date or dates on which principal of the debt securities will be payable and the amount of principal which will be payable;

the rate or rates (which may be fixed or variable) at which the debt securities will bear interest, if any, or contingent interest, if any, as well as the dates from which interest will accrue, the dates on which interest will be payable, the persons to whom interest will be payable, if other than the registered holders on the record date, and the record date for the interest payable on any payment date;

the currency or currencies in which principal, premium, if any, and interest, if any, will be paid;

whether our obligations with regard to the debt securities are guaranteed by some or all of our subsidiaries;

whether our obligations with regard to the debt securities are secured by shares of any or all of our subsidiaries;