

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

**FORM S-3  
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)

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

**95-4337490**  
(I.R.S. Employer  
Identification Number)

**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)

*Copies to:*

**David Boston, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019**

**Approximate date of commencement of proposed sale to the public :** From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Information I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

- |                         |  |                           |                          |
|-------------------------|--|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/>                                    | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> (Do not check if a smaller reporting company) | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>   |                           |                          |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered *	Amount to be registered(1)	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee (1)
Class A Common Stock, Class B Common Stock, Preferred Stock, Participating Preferred Stock, Depositary Shares, Debt Securities, Warrants, Units				
Guarantees of Debt Securities by direct and indirect wholly-owned subsidiaries (2)				

- (1) This registration statement relates to an indeterminate number of securities of each class that may be offered from time to time in amounts and at offering prices to be determined. It also includes securities that may be issued on conversion of other securities or on exercise of warrants with regard to which additional consideration may or may not be required. In accordance with Rules 456(b) and 457(i), the registrant is deferring payment of the registration fee. Pursuant to Rule 457(n), no separate registration fee is payable with regard to the guarantees.
- (2) See the following pages for a list of the guarantors, all of which are direct or indirect subsidiaries of Lennar Corporation.

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<b>Name of Co-Registrant (1)</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
308 Furman, Ltd.	TX	01-0757175
360 Developers, LLC	FL	03-0469008
Ann Arundel Farms, Ltd.	TX	76-0594649
Aquaterra Utilities, Inc.	FL	59-3674555
Asbury Woods L.L.C.	IL	36-4491586
Astoria Options, LLC	DE	26-3838861
Autumn Creek Development, Ltd.	TX	76-0566381
Aylon, LLC	DE	74-3135055
Bainebridge 249, LLC	FL	45-5434000
Bay Colony Expansion 369, Ltd.	TX	01-0634897
Bay River Colony Development, Ltd.	TX	None
BB Investment Holdings, LLC	NV	None
BCI Properties, LLC	NV	None
Bellagio Lennar, LLC	FL	46-0560657
Belle Meade LEN Holdings, LLC	FL	27-1137331
Belle Meade Partners, LLC	FL	20-3287566
BPH I, LLC	NV	None
Bramalea California, Inc.	CA	95-3426206
Bressi Gardenlane, LLC	DE	47-0876961
Builders LP, Inc.	DE	43-1981685
Cambria L.L.C.	IL	36-4343919
Cary Woods, LLC	IL	36-4511011
Casa Marina Development, LLC	FL	55-0817596
Caswell Acquisition Group, LLC	DE	None
Cherrytree II LLC	MD	75-2988548
CL Ventures, LLC	FL	11-3728443
Coco Palm 82, LLC	FL	None
Colonial Heritage LLC	VA	20-0646289
Concord Station, LLP	FL	20-0986458
Coventry L.L.C.	IL	36-4511106
CP Red Oak Management, LLC	TX	None
CP Red Oak Partners, Ltd.	TX	20-1064026
CPFE, LLC	MD	45-5433728
Creekside Crossing, L.L.C.	IL	43-2052256
Danville Tassajara Partners, LLC	DE	20-1461254
Darcy-Joliet L.L.C.	IL	20-1290431
DBJ Holdings, LLC	NV	None
DTC Holdings of Florida, LLC	FL	45-2118119
Durrell 33, LLC	NJ	46-2498666
Estates Seven, LLC	DE	52-2274380
EV, LLC	MD	None
Evergreen Village LLC	DE	59-3801488
F&R Florida Homes, LLC	FL	27-2136138
F&R QVI Home Investments USA, LLC	DE	20-8024189
Fidelity Guaranty and Acceptance Corp.	DE	76-0168225
FLORDADE LLC	FL	38-3832923
Fox-Maple Associates, LLC	NJ	43-1997377
Friendswood Development Company, LLC	TX	74-2859478
Garco Investments, LLC	FL	65-1151300
Greystone Construction, Inc.	AZ	86-0864245
Greystone Homes of Nevada, Inc.	DE	88-0412604
Greystone Nevada, LLC	DE	88-0412611
Greywall Club L.L.C.	IL	20-1083688
Hammocks Lennar LLC	FL	None
Harveston, LLC	DE	02-0613649
Haverton L.L.C.	IL	30-0057181
HCC Investors, LLC	DE	33-0770138
Heathcote Commons LLC	VA	20-1178932

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Heritage of Auburn Hills, L.L.C.	MI	38-3395118
Hewitts Landing Trustee, LLC	MA	27-2909649
Home Buyer's Advantage Realty, Inc.	TX	76-0573246
Homecraft Corporation	TX	76-0334090
HTC Golf Club, LLC	CO	26-0312522
Inactive Companies, LLC	FL	26-2094631
Independence L.L.C.	VA	76-0651137
Isles at Bayshore Club, LLC	FL	27-2304291
Kendall Hammocks Commercial, LLC	FL	30-0771295
Lakelands at Easton, L.L.C.	MD	03-0501970
LCD Asante, LLC	DE	26-1131090
Legends Club, LLC	FL	48-1259544
Legends Golf Club, LLC	FL	59-3691814
LEN—Belle Meade, LLC	FL	27-1077754
LEN—Palm Vista, LLC	FL	27-1077269
LEN Paradise Cable, LLC	FL	27-2559480
LEN Paradise Operating, LLC	FL	27-2559369
Len Paradise, LLC	FL	27-0950511
LEN-CG South, LLC	FL	45-4599963
Lencraft, LLC	MD	20-1749015
LenFive, LLC	DE	47-5614749
LenFive Sub, LLC	DE	37-1796755
LenFive Sub II, LLC	DE	81-1803170
LenFive Sub III, LLC	DE	37-1824677
LENH I, LLC	FL	56-2349820
Len-Hawks Point, LLC	FL	45-4049841
Lennar Aircraft I, LLC	DE	20-2424732
Lennar Arizona Construction, Inc.	AZ	20-5335712
Lennar Arizona, Inc.	AZ	20-5335505
Lennar Associates Management Holding Company	FL	31-1806357
Lennar Associates Management, LLC	DE	52-2257293
Lennar Avenue One, LLC	DE	46-1440494
Lennar Bridges, LLC	CA	33-0843355
Lennar Buffington Colorado Crossing, L.P.	TX	20-2002341
Lennar Buffington Zachary Scott, L.P.	TX	20-1577414
Lennar Carolinas, LLC	DE	20-3150607
Lennar Central Park, LLC	DE	20-1087322
Lennar Central Region Sweep, Inc.	NV	65-1111068
Lennar Central Texas, L.P.	TX	20-5336543
Lennar Chicago, Inc.	IL	36-3971759
Lennar Colorado Minerals LLC	CO	None
Lennar Colorado, LLC	CO	20-0451796
Lennar Communities Development, Inc.	DE	86-0262130
Lennar Communities Nevada, LLC	NV	20-3035653
Lennar Communities of Chicago L.L.C.	IL	20-2036535
Lennar Communities, Inc.	CA	33-0855007
Lennar Construction, Inc.	AZ	86-0972186
Lennar Courts, LLC	FL	46-3122365
Lennar Developers, Inc.	FL	48-1259540
Lennar Family of Builders GP, Inc.	DE	43-1981691
Lennar Family of Builders Limited Partnership	DE	43-1981697
Lennar Flamingo, LLC	FL	46-3111056
Lennar Fresno, Inc.	CA	33-1008718
Lennar Gardens, LLC	FL	27-4501329
Lennar Georgia, Inc.	GA	20-8892316
Lennar Greer Ranch Venture, LLC	CA	33-0888370
Lennar Heritage Fields, LLC	CA	27-3194383
Lennar Hingham Holdings, LLC	DE	20-2866090
Lennar Hingham JV, LLC	DE	20-2866001
Lennar Homes Holding, LLC	DE	16-1641233
Lennar Homes NJ, LLC	DE	45-2921631

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Lennar Homes of Arizona, Inc.	AZ	65-0163412
Lennar Homes of California, Inc.	CA	93-1223261
Lennar Homes of Tennessee, LLC	DE	32-0407237
Lennar Homes of Texas Land and Construction, Ltd.	TX	75-2792018
Lennar Homes of Texas Sales and Marketing, Ltd.	TX	75-2792019
Lennar Homes, LLC	FL	59-0711505
Lennar Imperial Holdings Limited Partnership	DE	20-2552367
Lennar International Holding, LLC	DE	46-1347038
Lennar International, LLC	DE	61-1697090
Lennar Layton, LLC	DE	26-3797850
Lennar Lytle, LLC	DE	20-2374724
Lennar Mare Island, LLC	CA	33-0789053
Lennar Marina A Funding, LLC	DE	27-0762082
Lennar Massachusetts Properties, Inc.	DE	20-2681100
Lennar Middletown, LLC	NJ	45-5441987
Lennar Multifamily Communities, LLC	DE	45-2701002
Lennar New Jersey Properties, Inc.	DE	20-2681142
Lennar New York, LLC	NY	20-3160452
Lennar Northeast Properties LLC	NJ	20-4874094
Lennar Northeast Properties, Inc.	NV	20-2552288
Lennar Northwest, Inc.	DE	45-2978961
Lennar Pacific Properties Management, Inc.	DE	30-0139878
Lennar Pacific Properties, Inc.	DE	88-0412607
Lennar Pacific, Inc.	DE	88-0412608
Lennar PI Acquisition, LLC	NJ	26-1531638
Lennar PI Property Acquisition, LLC	NJ	26-1531376
Lennar PIS Management Company, LLC	DE	26-3218984
Lennar Point, LLC	NJ	46-0534484
Lennar Port Imperial South, LLC	DE	20-2552353
Lennar Realty, Inc.	FL	76-0683361
Lennar Reno, LLC	NV	22-3895412
Lennar Rialto Investment LP	DE	27-1437879
Lennar Riverside West Urban Renewal Company, L.L.C.	NJ	20-2562043
Lennar Riverside West, LLC	DE	20-2552385
Lennar Sacramento, Inc.	CA	33-0794993
Lennar Sales Corp.	CA	95-4716082
Lennar Southland I, Inc.	CA	33-0801714
Lennar Southwest Holding Corp.	NV	91-1933536
Lennar Spencer's Crossing, LLC	DE	20-2906597
Lennar Texas Holding Company	TX	75-2788257
Lennar Trading Company, LP	TX	72-1574089
Lennar Ventures, LLC	FL	26-3103505
Lennar West Valley, LLC	CA	20-1342854
Lennar.com Inc.	FL	65-0980149
Lennar/LNR Camino Palomar, LLC	CA	90-0159727
Lennar-Lantana Boatyard, Inc.	FL	56-2321100
LEN-Ryan 1, LLC	FL	None
Len-Verandahs, LLP	FL	20-3021304
LH Eastwind, LLC	FL	20-0097714
LH-EH Layton Lakes Estates, LLC	AZ	04-3741040
LHI Renaissance, LLC	FL	02-0680656
LMC Construction, LLC	DE	36-4747722
LMC Malden Station Investor, LLC	DE	30-0754847
LMI Contractors, LLC	DE	80-0838150
LMI Glencoe Dallas Investor, LLC	DE	61-1706871
LMI Lakes West Covina Investor, LLC	DE	32-0414007
LMI Las Colinas Station, LLC	DE	32-0395213
LMI Naperville Investor, LLC	DE	37-1709704

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LMI Park Central Investor, LLC	DE	35-2471697
LMI-JC Developer, LLC	DE	38-3875832
LMI-JC, LLC	DE	90-0843143
LMI-West Seattle, LLC	DE	37-1699874
LNC at Meadowbrook, LLC	IL	36-0026164
LNC at Ravenna, LLC	IL	41-2088272
LNC Communities I, Inc.	CO	84-1317557
LNC Communities II, LLC	CO	84-1317558
LNC Communities III, Inc.	CO	84-1361682
LNC Communities IV, LLC	CO	84-1512061
LNC Communities V, LLC	CO	84-1513989
LNC Communities VI, LLC	CO	84-1556776
LNC Communities VII, LLC	CO	84-1534329
LNC Communities VIII, LLC	CO	84-1553326
LNC Pennsylvania Realty, Inc.	PA	23-2991585
Long Beach Development, LLC	TX	26-2321011
Lori Gardens Associates II, LLC	NJ	20-1944492
Lori Gardens Associates III, LLC	NJ	20-1944674
Lori Gardens Associates, L.L.C.	NJ	76-0664697
Lorton Station, LLC	VA	76-0694499
LW D'Andrea, LLC	DE	20-4489534
Madrona Ridge L.L.C.	IL	20-0278584
Madrona Village L.L.C.	IL	36-4343916
Madrona Village Mews L.L.C.	IL	36-0026266
Majestic Woods, LLC	NJ	74-3001871
Mid-County Utilities, Inc.	MD	76-0610395
Mission Viejo 12S Venture, LP	CA	33-0615197
Mission Viejo Holdings, Inc.	CA	33-0785862
NC Properties I, LLC	DE	27-3443043
NC Properties II, LLC	DE	27-3443142
North American Asset Development, LLC	CA	68-0239180
North American Title Company, Inc.	CA	94-2900247
Northbridge L.L.C.	IL	36-4511102
Northeastern Properties LP, Inc.	NV	20-2552328
OHC/Ascot Belle Meade, LLC	FL	20-3276553
One SR, L.P.	TX	75-3030507
Palm Gardens At Doral Clubhouse, LLC	FL	26-0801736
Palm Gardens at Doral, LLC	FL	20-3959088
Palm Vista Preserve, LLC	FL	83-0426521
PD-Len Boca Raton, LLC	DE	20-8734358
PG Properties Holding, LLC	NC	26-4059800
Pioneer Meadows Development, LLC	NV	20-0939113
Pioneer Meadows Investments, LLC	NV	20-0939094
POMAC, LLC	MD	11-3708149
Prestonfield L.L.C.	IL	36-4511103
Providence Lakes, LLP	FL	20-1744772
PT Metro, LLC	DE	45-4508755
Raintree Village II L.L.C.	IL	20-2118282
Raintree Village L.L.C.	IL	20-0090390
Renaissance Joint Venture	FL	20-0035665
Reserve @ Pleasant Grove II LLC	NJ	90-0527127
Reserve @ Pleasant Grove LLC	NJ	90-0527123
Reserve at River Park, LLC	NJ	72-1537694
Reserve at South Harrison, LLC	NJ	76-0682273
Rivendell Joint Venture	FL	65-0843443
Rivenhome Corporation	FL	76-0569346
RMV, LLC	MD	None
Rutenberg Homes of Texas, Inc.	TX	76-0215995
Rutenberg Homes, Inc.	FL	76-0340291

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Rye Hill Company, LLC	NY	20-0809495
S. Florida Construction II, LLC	FL	72-1567303
S. Florida Construction III, LLC	FL	72-1567302
S. Florida Construction, LLC	FL	71-0949799
San Lucia, LLC	FL	20-4372714
Savannah Development, Ltd.	TX	76-0654193
Savell Gulley Development, LLC	TX	26-2592101
Scarsdale, LTD.	TX	27-0080619
Schulz Ranch Developers, LLC	DE	20-4092311
Seminole/70th, LLC	FL	56-2529886
Siena at Old Orchard L.L.C.	IL	20-1476765
South Development, LLC	FL	20-2581567
Southbank Holding, LLC	FL	45-2420546
Spanish Springs Development, LLC	NV	76-0672277
Spectrum Eastport, LLC	DE	11-3698308
St. Charles Active Adult Community, LLC	MD	20-1659598
Stoney Corporation	FL	59-3374931
Stoney Holdings, LLC	FL	27-5428554
Stoneybrook Clubhouse, Inc.	FL	76-0555539
Stoneybrook Joint Venture	FL	59-3386329
Strategic Holdings, Inc.	NV	91-1770357
Strategic Technologies, LLC	FL	65-0523605
Summerfield Venture L.L.C.	IL	20-0753624
Summerwood, LLC	MD	27-0045425
SunStreet Energy Group, LLC	DE	90-0889251
TCO QVI, LLC	DE	45-3568663
Temecula Valley, LLC	DE	43-1971997
Terra Division, LLC	MN	None
The Baywinds Land Trust	FL	11-6591848
The Bridges at Rancho Santa Fe Sales Company, Inc.	CA	33-0886703
The Bridges Club at Rancho Santa Fe, Inc.	CA	33-0867612
The LNC Northeast Group, Inc.	DE	54-1774997
The Preserve at Coconut Creek, LLC	FL	20-3287825
Treasure Island Holdings, LLC	DE	38-3984534
Treviso Holding, LLC	FL	45-1961704
U.S. Home Corporation	DE	52-2227619
U.S. Home of Arizona Construction Co.	AZ	74-2402824
U.S. Home Realty, Inc.	TX	76-0136964
U.S.H. Los Prados, Inc.	NV	88-0232393
U.S.H. Realty, Inc.	MD	74-2765031
USH—Flag, LLC	FL	26-3984776
USH Equity Corporation	NV	76-0450341
USH LEE, LLC	FL	27-5368263
USH Woodbridge, Inc.	TX	76-0561576
UST Lennar Collateral Sub, LLC	DE	35-2560088
UST Lennar GP PIS 10, LLC	DE	26-3219799
UST Lennar GP PIS 7, LLC	DE	26-3219172
UST Lennar HW Scala SF Joint Venture	DE	26-3262077
Valencia at Doral, LLC	FL	20-3959040
Vineyard Point 2009, LLC	CA	26-4562548
Watermark Realty, Inc.	DE	65-0619884
Watermark Realty Referral, Inc.	FL	59-3227694
WCI Communities, Inc.	DE	27-0472098
WCI Communities, LLC	DE	27-0601855
WCI Communities Management, LLC	DE	27-0601636
WCI Communities Rivington, LLC	DE	27-3699386
WCI Realty, Inc.	FL	59-3408628
WCI Towers Northeast USA, Inc.	DE	20-1656944
WCP, LLC	SC	51-0461143

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West Chocolate Bayou Development, LLC	TX	26-2320867
West Lake Village, LLC	NJ	23-2861558
West Seattle Project X, LLC	DE	35-2460935
West Van Buren L.L.C.	IL	36-4347398
Westchase, Inc.	NV	91-1954138
Willowbrook Investors, LLC	NJ	76-0687252
Woodbridge Multifamily Developer I, LLC	DE	45-2921413
Wright Farm, L.L.C.	VA	76-0629136

- (1) The address, including zip code, and telephone number, including area code, for each of the additional registrants is 700 Northwest 107th Avenue, Miami, Florida 33172, (305) 559-4000.



# LENNAR®

## LENNAR CORPORATION

**Class A Common Stock**  
**Class B Common Stock**  
**Preferred Stock**  
**Participating Preferred Stock**  
**Depository Shares**  
**Debt Securities**  
**Warrants**  
**Units**

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We or holders of our securities (“selling stockholders”) may from time to time offer to sell our Class A common stock, Class B common stock, preferred stock (which we may issue in one or more series), participating preferred stock, depository shares representing shares of our common stock or of our 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), warrants entitling the holders to purchase one or more classes or series of these securities or units consisting of two or more of these classes or series of securities.

We or selling stockholders may offer and sell these securities to or through one or more underwriters, dealers or agents as designated from time to time, or directly to purchasers, on a continuous or delayed basis. These securities also may be resold by security holders. When we or selling stockholders offer securities, we will provide you with a prospectus supplement describing the specific terms of the specific issue of securities and of the offering, including the offering price of the securities. You should carefully read this prospectus and the prospectus supplement relating to the specific issue of securities, together with the documents we incorporate by reference, before you decide to invest in any of these securities. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

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.” We will make application to list any shares of Class A common stock or Class B common stock sold pursuant to a supplement to this prospectus on the New York Stock Exchange (unless the Class A or Class B common stock no longer is listed on that exchange). We have not determined whether we will list any of the other securities we may offer on any exchange or over-the-counter market. If we decide to seek the listing of any securities, the prospectus supplement will disclose the exchange or market.

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**Investing in our securities involves risk. See “[Risk Factors](#)” on page 2 of this prospectus. You should carefully review the risks and uncertainties described under the heading “Risk Factors” contained in the applicable prospectus supplement, and under similar headings in the other documents that are incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is July 5, 2017.

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You should rely only on the information contained or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any related offering material issued or authorized by us. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus, any prospectus supplement or in any such offering material is accurate as of any date other than the dates of the applicable documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement filed by us with the Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process. Under this shelf process, we may, from time to time, sell any securities or 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 offer to sell securities, we will provide a prospectus supplement that will contain specific information about the securities that are being offered and the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the headings “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference,” or similar headings.

In this prospectus, except as otherwise indicated, the terms “Company,” “we,” “us” or “our” mean Lennar Corporation and all entities included in our consolidated financial statements.

## LENNAR CORPORATION

We are one of the nation’s largest homebuilders. 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 have grouped our homebuilding activities into three reportable segments, which we refer to as Homebuilding East, Homebuilding Central and Homebuilding West. We also have three other reportable segments: Lennar Financial Services, Rialto and Lennar Multifamily. Our Lennar Financial Services segment provides mortgage financing, title insurance and closing services for both buyers of our homes and others. It also includes a real estate brokerage business acquired as part of the WCI transaction. Our Rialto segment’s operations include raising, investing and managing third party capital, originating and securitizing commercial mortgage loans, as well as investing its own capital in real estate related mortgage loans, properties and related securities. Our Lennar Multifamily segment focuses on developing, primarily through unconsolidated entities, a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

We are a Delaware corporation founded in 1954. 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](http://www.lennar.com). The information on our website is not part of this prospectus.

## RISK FACTORS

Investing in our securities involves risks. Potential investors are urged to read and consider the risk factors relating to an investment in our Company described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed with the SEC and incorporated by reference in this prospectus. A prospectus supplement applicable to securities we offer will also contain a discussion of any material risks applicable to the particular type of securities we are offering under that prospectus supplement. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus and any prospectus supplement.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) are statements that relate to expectations, beliefs, projections, plans and strategies, anticipated events or trends concerning matters that are not historical facts. These statements are often preceded by or include the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “will,” “may,” “could,” “should” or similar expressions. Forward-looking statements contained herein may include opinions formed based upon general observations, anecdotal evidence and industry experience, but that are not supported by specific investigation or analysis. This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements including, but not limited to, statements regarding: our belief that the housing market seems to continue to be giving way to a more definitive reversion to normal, and the drivers behind this; our expectation that we will experience increased pricing power as a result of the drivers of the housing recovery; our expectation that demand will continue

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to build and come to the market over the next few years and that it should drive increased production; our belief that first-time home buyers will continue to come to the housing market, and the drivers behind this; our expectation that we will be able to continue the pivot of our land strategy towards shorter-term land acquisitions and that we will be able to maintain a 7% to 10% growth rate for the company while we enhance our operating platform by reducing SG&A expenses; our expectation that our 2017 growth rate should be on the higher side or a little bit over our growth goal for the year; our expectation that we will continue to invest in various technologies to dramatically improve our operating model; our expectation that in the second half of 2017, our principal focus in our homebuilding operations will continue to be on generating strong operating margins on the homes we sell, and the drivers of such margins; our expectation that we will continue to see somewhat lower gross margins in the third quarter of 2017 compared to the third quarter of 2016; our expectation that we will continue to identify and invest in unique and enticing land opportunities that we expect will drive our future growth and profitability, including ramping up our first-time homebuyer land positions; our expectation that our main driver of earnings will continue to be our homebuilding and financial services operations, and our expectation that we are currently positioned to deliver between 29,500 and 30,000 homes in fiscal 2017; our expectation that we will move over time to being a pure play homebuilding company; our expectation regarding variability in our quarterly results; our expectations regarding the renewal or replacement of our warehouse facilities; our belief regarding draws upon our bonds or letters of credit, and our belief regarding the impact to us if there were such a draw; our belief that our operating revenues and borrowing resources will provide for our current and long-term capital requirements at our anticipated levels of activity; our belief regarding legal proceedings in which we are involved; and our estimates regarding certain tax and accounting matters, including our expectations regarding the result of anticipated settlements with various taxing authorities.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following: increases in operating costs, including costs related to labor, construction materials, real estate taxes, and insurance, and our inability to manage our cost structure, both in our Homebuilding and Lennar Multifamily businesses; unfavorable outcomes in legal proceedings that substantially exceed our expectations; the possibility that we will incur nonrecurring costs that may not have a material adverse effect on our business or financial condition, but may have a material adverse effect on our condensed consolidated financial statements for a particular reporting period; our inability to acquire land and pursue real estate opportunities at anticipated prices; our inability to maximize returns on the assets that we acquired in the WCI Communities, Inc. (“WCI”) acquisition; a slowdown in the recovery of real estate markets across the nation, or any downturn in such markets; changes in general economic and financial conditions, and demographic trends, in the U.S. leading to decreased demand for our services and homes, lower profit margins and reduced access to credit; decreased demand for our Lennar Multifamily rental properties, and our inability to successfully sell our rental properties; the inability of our Lennar Financial Services segment to maintain or increase its capture rate and benefit from Lennar home deliveries; our inability to successfully execute our strategies, including strategies related to the pivot of our land strategy towards shorter-term land acquisitions, the move to a pure play homebuilding company and reinvigorating technologies in our business; increased competition for home sales from other sellers of new and resale homes; conditions in the capital, credit and financial markets, including mortgage lending standards, the availability of mortgage financing and mortgage foreclosure rates; changes in interest and unemployment rates, and inflation; a decline in the value of the land and home inventories we maintain or possible future write-downs of the carrying value of our real estate assets; our inability to successfully develop multifamily assets in the Multifamily Venture; our inability to maintain anticipated pricing levels and our inability to predict the effect of interest rates on demand; the ability and willingness of the participants in various joint ventures to honor their commitments; our inability to successfully and timely obtain land-use entitlements and construction financing, and address issues that arise in connection with the use and development of our land; natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage; our inability to successfully grow our ancillary businesses; the inability of Rialto to sell mortgages it originates into securitizations on favorable terms; potential liability under environmental or construction laws, or other laws or regulations affecting our business; regulatory changes that adversely affect the profitability of our businesses; our inability to comply with the terms of our debt instruments, our inability to refinance our debt on terms that are acceptable to us; and our inability to successfully estimate the impact of certain regulatory, accounting and tax matters, including whether we will continue to benefit from the energy efficient home and energy tax credits.

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The list of risks above is not exhaustive. New risk factors emerge from time to time and it is not possible for management to predict all risks that might affect our business. Nothing in this prospectus is intended to give assurance regarding our future results or achievements. You should not place undue reliance on the forward-looking statements contained or incorporated in this prospectus, which speaks only as of its date. We do not intend, or assume any obligation, to update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events or otherwise, except as required by law.

**USE OF PROCEEDS**

Unless otherwise specified in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, which may include the repayment of indebtedness, working capital, capital expenditures, acquiring and developing land and repaying or repurchasing existing debt. Pending use for these purposes, we may invest proceeds from the sale of the securities in short-term marketable securities. Unless the applicable prospectus supplement indicates otherwise, we will not receive any proceeds from the sale of securities by selling stockholders.

**SELLING STOCKHOLDERS**

We may register securities covered by this prospectus to permit selling stockholders to resell their securities. We may register securities for resale by selling stockholders by filing a prospectus supplement with the SEC. The prospectus supplement would set forth information about the selling stockholders, including their names, the amounts of their securities that will be sold, their beneficial ownership of the securities and their relationship with us.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the five fiscal years ended November 30, 2016 and for the six months ended May 31, 2017. For the purpose of calculating the ratio of earnings to fixed charges, “earnings” consist of income before income taxes plus “fixed charges” and certain other adjustments. “Fixed charges” consist of interest incurred on all indebtedness (including amortization of original issue discount and including additional interest on two issues of senior notes) and the implied interest component of our rent obligations. There was no preferred stock outstanding for any of the periods presented. Accordingly, the ratios of earnings to combined fixed charges and preferred stock dividends were identical to the ratios of earnings to fixed charges.

<u>Six Months Ended</u> <u>May 31, 2017</u>	<u>Year Ended November 30,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
3.0x	4.7x	4.0x	3.5x	3.0x	1.7x

**DESCRIPTION OF DEBT SECURITIES**

The following is a description of the general terms and provisions that may apply to debt securities we offer. The particular terms of any debt securities that are offered will be described in the prospectus supplement relating to those debt securities, which may add, update or change the terms described in this prospectus. To review the terms of any debt securities offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

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We may issue debt securities under either (a) an indenture dated as of December 31, 1997, with The Bank of New York Mellon, as trustee, or (b) one or more other indentures with that or another trustee. We may supplement any of these indentures from time to time. The following paragraphs describe the provisions of the current indenture. We have filed the indenture dated December 31, 1997, as an exhibit to Registration Statement File No. 333-45527, at which time the trustee was J.P. Morgan Trust Company, N.A., the successor in interest to the original trustee, The First National Bank of Chicago. You can inspect that indenture as described under “Where You Can Find More Information” or at the office of the trustee that is a party to it.

**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 under the registration statement which includes this prospectus (each of which is our direct or indirect wholly-owned subsidiary) 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 or by other assets. None of the indentures relating to our currently outstanding debt securities limits the principal amount of debt securities that we may issue. We may issue debt securities in one or more series. An indenture or a supplemental indenture will set forth specific terms of each series of debt securities. There will be prospectus supplements relating to particular issues or series of debt securities. 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 the issue or series of debt securities which 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 some or all of our subsidiaries or by other assets;
- the place or places where principal, premium, if any, and interest, if any, on the debt securities will be payable and where debt securities which are in registered form can be presented for registration of transfer or exchange;
- any provisions regarding our right to prepay debt securities or of holders to require us to prepay debt securities;
- the right, if any, of holders of the debt securities to convert them into common stock or other securities, including any contingent conversion provisions;
- any provisions requiring or permitting us to make payments to a sinking fund which will be used to redeem debt securities or a purchase fund which will be used to purchase debt securities;
- any index or formula used to determine the required payments of principal, premium, if any, or interest, if any;

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- the percentage of the principal amount of the debt securities which is payable if maturity of the debt securities is accelerated because of a default;
- any special or modified events of default or covenants with respect to the debt securities; and
- any other material terms of the debt securities.

None of the indentures relating to Lennar Corporation's currently outstanding debt securities contains any restrictions on the payment of dividends or the repurchase of our securities or any financial covenants. However, supplemental indentures relating to particular series of debt securities, or future indentures, may contain provisions of that type.

We may issue debt securities at a discount from, or at a premium to, their stated principal amount. A prospectus supplement may describe federal income tax considerations and other special considerations applicable to a debt security issued with original issue discount or at a premium.

If the principal of, premium, if any, or interest, if any, with regard to any series of debt securities is payable in a foreign currency, then in the prospectus supplement relating to those debt securities, we will describe any restrictions on currency conversions, tax considerations or other material restrictions with respect to that issue of debt securities.

### **Form of Debt Securities**

We may issue debt securities in registered form without coupon, unless otherwise provided in a supplemental indenture relating to a particular issue or series of debt securities.

We may issue debt securities of an issue or a series in the form of one or more global certificates evidencing all or a portion of the aggregate principal amount of the debt securities of that issue or series. We may deposit the global certificates with depositaries, and the global certificates may be subject to restrictions upon transfer or upon exchange for debt securities in individually certificated form.

### **Events of Default and Remedies**

An event of default with respect to each issue or series of debt securities will include:

- our default in payment of the principal of or premium, if any, on debt securities of the issue or series beyond any applicable grace period;
- our default for 30 days or a different period specified in a supplemental indenture, which may be no period, in payment of any installment of interest due with regard to debt securities of the issue or series;
- our default for 60 days after notice or a different period specified in a supplemental indenture, which may be no period, in the observance or performance of any other covenants in the indenture; and
- certain events involving our bankruptcy, insolvency or reorganization.

Supplemental indentures relating to particular issues or series of debt securities may include other events of default.

The current indenture provides that the trustee may withhold notice to the holders of any issue or series of debt securities of any default (except a default in payment of principal, premium, if any, or interest, if any) if the trustee considers it in the interest of the holders to do so.

The current indenture provides that if any event of default has occurred and is continuing, the trustee or the holders of not less than 25% in principal amount of the issue or series of debt securities then outstanding may declare the principal of and accrued interest, if any, on all the debt securities of that issue or series to be due and

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payable immediately. However, if we cure all defaults (except the failure to pay principal, premium or interest which became due solely because of the acceleration) and certain other conditions are met, that declaration may be annulled and past defaults may be waived by the holders of a majority in principal amount of the issue or series of debt securities then outstanding.

The holders of a majority of the outstanding principal amount of an issue or series of debt securities will have the right to direct the time, method and place of conducting proceedings for any remedy available to the trustee, subject to certain limitations specified in the indenture.

A prospectus supplement will describe any additional or different events of default which apply to any issue or series of debt securities.

### **Modification of an Indenture**

We and the trustee under an indenture may:

- without the consent of holders of debt securities, modify the indenture to cure errors or clarify ambiguities;
- with the consent of the holders of not less than a majority in principal amount of the debt securities which are outstanding under the indenture, modify the indenture or the rights of the holders of the debt securities generally; and
- with the consent of the holders of not less than a majority in outstanding principal amount of any issue or series of debt securities, modify any supplemental indenture relating solely to that series of debt securities or the rights of the holders of that issue or series of debt securities.

However, we may not:

- extend the fixed maturity of any debt securities, reduce the rate or extend the time for payment of interest, if any, on any debt securities, reduce the principal amount of any debt securities or the premium, if any, on any debt securities, impair or affect the right of a holder to institute suit for the payment of principal, premium, if any, or interest, if any, with regard to any debt securities, change the currency in which any debt securities are payable or impair the right, if any, to convert any debt securities into common stock or any other of our securities, without the consent of each holder of debt securities who will be affected; or
- reduce the percentage of holders of debt securities required to consent to an amendment, supplement or waiver, without the consent of the holders of all the then outstanding debt securities or outstanding debt securities of a series which will be affected.

### **Mergers and Other Transactions**

Our current indenture provides that we may not consolidate with or merge into any other entity, or transfer or lease our properties and assets substantially as an entirety to another person, unless (1) the entity formed by the consolidation or into which we are merged, or which acquires or leases our properties and assets substantially as an entirety, assumes by a supplemental indenture all our obligations with regard to outstanding debt securities and our other covenants under the indenture, and (2) with regard to each issue or series of debt securities, immediately after giving effect to the transaction, no event of default, with respect to that series of debt securities, and no event which would become an event of default, will have occurred and be continuing.

### **Guarantees**

Debt securities may be guaranteed by some or all of our wholly-owned subsidiaries. Those guarantees may remain in effect for the life of the guaranteed debt securities, or may terminate on the occurrence of specified events or circumstances. The prospectus supplement describing an issue of debt securities that are guaranteed by some or all of our wholly-owned subsidiaries will identify the guarantor subsidiaries, either by name or by category, and will describe the terms of the guarantee, including any conditions to its effectiveness and any events or circumstances under which it will be suspended or terminate.



## Concerning the Trustees

The Bank of New York Mellon, the trustee under our current indenture, or its affiliates, provide, and may continue to provide, loans and banking services to us in the ordinary course of their businesses.

## Governing Law

Each of our indentures, each supplemental indenture, and the debt securities issued under them will be governed by, and construed in accordance with, the laws of New York State.

## DESCRIPTION OF WARRANTS

Each issue of warrants will be the subject of a warrant agreement which will contain the terms of the warrants. We will distribute a prospectus supplement with regard to each issue of warrants. Each prospectus supplement will describe, as to the warrants to which it relates:

- the securities which may be purchased by exercising the warrants (which may be Class A common stock, Class B common stock, preferred shares, participating preferred shares, debt securities, depositary shares or units consisting of two or more of those types of securities);
- the exercise price of the warrants (which may be wholly or partly payable in cash or wholly or partly payable with other types of consideration);
- the period during which the warrants may be exercised;
- any provision adjusting the securities which may be purchased on exercise of the warrants and the exercise price of the warrants in order to prevent dilution or otherwise;
- the place or places where warrants can be presented for exercise or for registration of transfer or exchange; and
- any other material terms of the warrants.

## DESCRIPTION OF CAPITAL STOCK

### General

At the date of this prospectus, we were authorized to issue up to 300,000,000 shares of Class A common stock, \$0.10 par value, 90,000,000 shares of Class B common stock, \$0.10 par value, 100,000,000 shares of participating preferred stock, \$0.10 par value, and 500,000 shares of preferred stock, \$10.00 par value. At May 31, 2017, 203,191,983 shares of our Class A common stock, 31,303,195 shares of our Class B common stock and no shares of participating preferred stock or preferred stock were outstanding. 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.”

### Description of Common Stock

#### *Dividend Rights*

Subject to preferences that may apply to any shares of preferred stock and participating preferred stock outstanding at the time, the holders of shares of Class A common stock and Class B common stock will be entitled to share equally, on a per share basis, in any dividends that our Board of Directors may determine to issue from time to time. In the event that a dividend is paid in the form of shares of Class A common stock or Class B common stock, our Board of Directors may determine that the holders of shares of Class A common stock will receive Class A common stock, and the holders of shares of Class B common stock will receive Class B common stock.

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*Voting Rights*

Our Class B common stock is identical in every respect with our Class A common stock, except that (a) each share of Class B common stock entitles the holder to ten votes on each matter submitted to the vote of the common stockholders, while each share of Class A common stock entitles the holder to only one vote, (b) amendments to provisions of our Certificate of Incorporation relating to the Class A common stock or the Class B common stock require the approval of a majority of the shares of Class A common stock which are voted with regard to them (as well as approval of a majority in voting power of all the outstanding Class A common stock and Class B common stock combined), and (c) under the Delaware General Corporation Law (“DGCL”), certain matters affecting the rights of holders of Class B common stock may require approval of the holders of the Class B common stock voting as a separate class. The holders of our common stock do not have cumulative voting rights.

As of May 31, 2017, Stuart A. Miller, our Chief Executive Officer, had voting control, through family-owned entities and personal holdings, of Class A and Class B common stock which would entitle Mr. Miller to approximately 42% of the combined votes that could be cast by the holders of our outstanding Class A and Class B common stock combined. That gives significant influence to Mr. Miller in electing our directors and approving matters that are presented to our stockholders. Mr. Miller’s voting power might discourage someone from making a significant equity investment in us, even if we needed the investment to meet our obligations and to operate our business.

*Liquidation Rights*

In the event of our dissolution or liquidation, after satisfaction of all our debts and liabilities, the payment of liquidating dividends to the holders of any preferred stock that may be outstanding equal to the amounts to which they are preferentially entitled, and the payment of a liquidating distribution totaling \$10.00 per share to the holders of any participating preferred stock that may be outstanding the holders of Class A and Class B common stock will be entitled to a liquidating distribution totaling \$10.00 per share. Any liquidating distributions to the holders of the participating preferred stock and the Class A and Class B common stock in excess of \$10.00 per share will be made to the holders of all those classes on an equal per share basis without regard to class.

*Termination of Class Rights and Powers*

If at any time (i) the number of outstanding shares of our Class B common stock is less than 10% of the number of outstanding shares of Class A common stock and Class B common stock taken together, or (ii) the holders of a majority of the outstanding shares of Class B common stock vote to cause all the Class B common stock to be converted into Class A common stock, the Class B common stock will automatically be converted into, and become for all purposes, shares of Class A common stock, and we will no longer be authorized to issue Class B common stock.

*No Other Rights*

Holders of our common stock are not entitled to preemptive, redemption, subscription or conversion rights other than as described above. The rights, preferences and privileges of holders of common stock could be subject to, and may be adversely affected by, the rights of the holders of shares of any preferred stock or participating preferred stock, if any, which may be issued in the future.

**Description of Preferred Stock**

We may issue preferred stock in series with any rights and preferences which may be authorized by our Board of Directors. We will distribute a prospectus supplement with regard to each series of preferred stock. Each prospectus supplement will describe, as to the series of preferred stock to which it relates:

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- the title of the series;
- any limit upon the number of shares of the series which may be issued;
- the preference, if any, to which holders of the series will be entitled upon our liquidation;
- the date or dates on which we will be required or permitted to redeem shares of the series;
- the terms, if any, on which we or holders of the series will have the option to cause shares of the series to be redeemed;
- the voting rights of the holders of the series;
- the dividends, if any, which will be payable with regard to the series (which may be fixed dividends or participating dividends and may be cumulative or non-cumulative);
- the right, if any, of holders of the series to convert them into another class or series of our stock or securities, including provisions intended to prevent dilution of those conversion rights;
- any provisions by which we will be required or permitted to make payments to a sinking fund which will be used to redeem shares of the series or a purchase fund which will be used to purchase shares of the series; and
- any other material terms of the series.

Holders of shares of preferred stock will not have preemptive rights under our Certificate of Incorporation or under the DGCL, but the terms of particular series of preferred stock, or agreements into which we enter when we sell shares of preferred stock, may give rights that are similar to preemptive rights.

#### **Description of Participating Preferred Stock**

Our participating preferred stock is identical with the Class A common stock in every way, except that (a) no cash dividends may be paid with regard to the Class A and Class B common stock in a calendar year until the holders of the participating preferred stock have received a total of \$.0125 per share, then no cash dividends may be paid in that year with regard to the participating preferred stock until the holders of the Class A and Class B common stock have received dividends totaling \$.0125 per share, and then any additional dividends in the year will be paid on an equal per share basis to the holders of the participating preferred stock and of the Class A and Class B common stock, (b) if we are liquidated, none of our assets may be distributed to the holders of the Class A and Class B common stock until the holders of the participating preferred stock have received distributions totaling \$10 per share, then no assets may be distributed to the holders of the participating preferred stock until the holders of the Class A and Class B common stock have received distributions totaling \$10 per share, and then any further liquidating distributions will be made on an equal per share basis to the holders of the participating preferred stock and of the Class A and Class B common stock, and (c) holders of participating preferred stock will vote separately on corporate actions which would change the participating preferred stock or would cause the holders of the participating preferred stock to receive per share consideration in a merger or similar transaction which is different from the per share consideration received by the holders of the Class A and Class B common stock.

#### **Anti-Takeover Effects of our Certificate of Incorporation and By-Laws**

Following is a description of the anti-takeover effects of certain provisions of our Restated Certificate of Incorporation (“Certificate of Incorporation”) and of our By-Laws, as amended (“Bylaws”).

*Advance Notice Requirements.* Our By-Laws contain a requirement that stockholders give advance notice of their intention to nominate candidates for election as directors or to bring other business before an annual or special meeting of stockholders. These By-Law provisions may prevent some matters from being voted upon at a meeting.

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They may prevent or deter a potential acquirer from soliciting proxies to elect a slate of directors selected by the potential acquirer or otherwise attempting to obtain control of our company.

We have also provided in our By-Laws that our stockholders must meet the requirements set forth in our By-Laws to be able to request that the Board of Directors set a record date for action to be taken by the written consent of stockholders. This provision may discourage or limit the ability of an acquirer to cause the stockholders to act by written consent.

*Calling of Special Meetings of Stockholders.* Our By-Laws provide that special meetings of our stockholders may be called by stockholders only by our president or secretary upon the written request of the holders of at least a majority of all the outstanding shares of any class entitled to vote on the action proposed to be taken. These provisions may impede a stockholder's ability to bring matters before a special meeting of stockholders.

*Undesignated Preferred Stock.* The ability to authorize undesignated preferred stock makes it possible for our Board of Directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to acquire us. These and other provisions may have the effect of deferring or preventing hostile takeovers or delaying or preventing changes in control or management of our Company.

*Board Authority to Amend By-Laws.* Under our By-Laws, our Board of Directors has the authority to adopt, amend or repeal the By-laws without the approval of our stockholders.

### **Delaware Anti-Takeover Statute**

We are subject to Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date of the transaction, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who owns 15% or more of a corporation's outstanding voting securities or is an affiliate or associate of the corporation and, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting securities, and affiliates and associates of such person. The existence of this provision may have an antitakeover effect with respect to transactions our Board of Directors does not approve in advance. Section 203 may also discourage attempts that might result in a premium over the market price for the shares of capital stock held by stockholders.

### **Transfer Agent and Registrar**

The transfer agent and registrar for the Class A common stock and Class B common stock is Computershare Trust Company, N.A. of Canton, Massachusetts.

## DESCRIPTION OF DEPOSITARY SHARES

We may issue depositary receipts representing interests, which are called depositary shares, in shares of our common stock of either class or of particular series of preferred stock. If we did so, we would deposit the common or preferred stock which is the subject of such depositary shares with a depositary, which would hold that common or preferred stock for the benefit of the holders of the depositary shares, in accordance with a deposit agreement between the depositary and us. The holders of depositary shares would be entitled to all the rights and preferences of the common or preferred stock to which the depositary shares relate, including dividend, voting, conversion, redemption and liquidation rights, to the extent of their interests in that common or preferred stock.

While the deposit agreement relating to a particular class or series of common or preferred stock may have provisions applicable solely to that class or series of stock, all deposit agreements relating to common or preferred stock we issue would include the following provisions:

*Dividends and Other Distributions* . Each time we pay a cash dividend or make any other type of cash distribution with regard to the common stock or to the preferred stock of a series, the depositary will distribute to the holder of record of each depositary share relating to that common stock or to that series of preferred stock an amount equal to the dividend or other distribution per depositary share the depositary receives. If there is a distribution of property other than cash, the depositary either will distribute the property to the holders of depositary shares in proportion to the depositary shares held by each of them, or the depositary will, if we approve, sell the property and distribute the net proceeds to the holders of the depositary shares in proportion to the depositary shares held by them.

*Withdrawal of Preferred Stock* . A holder of depositary shares will be entitled to receive, upon surrender of depositary receipts representing depositary shares, the number of shares of the applicable class of common stock or series of preferred stock, and any money or other property, to which the depositary shares relate.

*Redemption of Depositary Shares* . Whenever we redeem shares of a series of preferred stock held by a depositary, the depositary will be required to redeem, on the same redemption date, depositary shares constituting, in total, the number of shares of that series held by the depositary which we redeem, subject to the depositary's receiving the redemption price of those shares. If fewer than all the depositary shares relating to a series are to be redeemed, the depositary shares to be redeemed will be selected by lot or by another method we determine to be equitable.

*Voting* . Any time we send a notice of meeting or other materials relating to a meeting to the holders of a class of common stock or a series of preferred stock to which depositary shares relate, we will provide the depositary with sufficient copies of those materials so they can be sent to all holders of record of the applicable depositary shares, and the depositary will send those materials to the holders of record of the depositary shares on the record date for the meeting. The depositary will solicit voting instructions from holders of depositary shares and will vote or not vote the common or preferred stock to which the depositary shares relate in accordance with those instructions.

*Liquidating Distributions* . Upon our liquidation, dissolution or winding up, the holder of each depositary share will be entitled to what the holder of the depositary share would have received if the holder had owned the number of shares of common stock or of the series of preferred stock which is represented by the depositary share.

*Conversion* . If shares of a series of preferred stock are convertible into common stock or other of our securities or property, holders of depositary shares relating to that series of preferred stock will, if they surrender depositary receipts representing depositary shares with appropriate instructions to convert them, receive the shares of common stock or other securities or property into which the number of shares of the series of preferred stock to which the depositary shares relate could at the time be converted.

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*Amendment and Termination of a Deposit Agreement* . We and the depository may amend a deposit agreement, except that an amendment which materially and adversely affects the rights of holders of depository shares, or would be materially and adversely inconsistent with the rights granted to the holders of the class of common stock or series of preferred stock to which they relate, must be approved by holders of at least two-thirds of the outstanding depository shares. No amendment will impair the right of a holder of depository shares to surrender the depository receipts evidencing those depository shares and receive the common or preferred stock to which they relate, except as required to comply with law. We may terminate a deposit agreement with the consent of holders of a majority of the depository shares to which it relates. Upon termination of a deposit agreement, the depository will make the shares of common or preferred stock to which the depository shares issued under the deposit agreement relate available to the holders of those depository shares. A deposit agreement will automatically terminate if:

- all outstanding depository shares to which it relates have been withdrawn, redeemed or converted; or
- the depository has made a final distribution to the holders of the depository shares issued under the deposit agreement upon our liquidation, dissolution or winding up.

*Miscellaneous* . There will be provisions (i) requiring the depository to forward to holders of record of depository shares any reports or communications from us which the depository receives with respect to the common or preferred stock to which the depository shares relate, (ii) regarding compensation of the depository, (iii) regarding resignation of the depository, (iv) limiting our liability and the liability of the depository under the deposit agreement (usually to failure to act in good faith, gross negligence or willful misconduct) and (v) indemnifying the depository against certain possible liabilities.

#### **DESCRIPTION OF UNITS**

We may issue securities in units, each consisting of two or more types of securities. For example, we might issue units consisting of a combination of debt securities and warrants to purchase common stock. If we issue units, the prospectus supplement relating to the units will contain the information described above with regard to each of the securities that is a component of the units. In addition, each prospectus supplement relating to units will:

- state how long, if at all, the securities that are components of the units must be traded in units, and when they can be traded separately;
- state whether we will apply to have the units traded on a securities exchange or securities quotation system; and
- describe how, for U.S. federal income tax purposes, the purchase price paid for the units is to be allocated among the component securities.

#### **PLAN OF DISTRIBUTION**

We may sell the securities:

- to or through underwriters or dealers;
- through agents;
- directly to purchasers; or
- through a combination of any such methods of sale.

We will describe in a prospectus supplement the particular terms of the offering of the securities to which the prospectus supplement relates, including the following:

- the names of any underwriters or dealers;

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- the purchase price and the proceeds we will receive from the sale (which may be at a fixed price or prices, the market price prevailing at the time of sale, a price related to the prevailing market price or a negotiated price);
- any underwriting discounts and other items constituting underwriters' compensation;
- any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers;
- any over-allotment options granted to the underwriters; and
- any other information we think is important.

If securities are sold in an underwritten offering, we will execute an underwriting agreement with an underwriter or underwriters. The underwriters will use this prospectus and the prospectus supplement to sell the securities. The underwriting agreement will provide that the obligations of the underwriters are subject to specified conditions precedent and that the underwriters will be obligated to purchase all the securities if any are purchased. Underwriters may be involved in any at the market offering of securities by or on our behalf.

In connection with the sale of securities, underwriters may receive compensation from us in the form of underwriting discounts or commissions. They may also receive commissions from purchasers of securities for whom they may act as agent. Underwriters may sell securities to or through dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters, and they may also receive commissions from purchasers for whom they may act as agent.

Offers to purchase securities may be solicited by agents designated by us from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to the agent will be set forth, in the applicable prospectus supplement. Unless otherwise set forth in the applicable prospectus supplement, any agent will be acting on a reasonable best efforts basis for the period of our appointment. Any agent may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, as amended, or the Securities Act, of the offered securities so offered and sold.

If we directly use a dealer in the sale of the securities, we will sell the securities to the dealer, as principal. The dealer may then resell these securities to the public at varying prices to be determined by the dealer at the time of resale. The prospectus supplement will name the dealers and describe the terms of our arrangements with them. A dealer may sell some or all of the securities to other dealers. To the extent that we are aware of the terms under which securities may be sold by a dealer to another dealer, we will describe those terms in the applicable prospectus supplement.

Underwriters, dealers and agents participating in the distribution of securities may be deemed to be underwriters under the Securities Act. Also any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, dealers and agents may be entitled under agreements with us to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act, and to reimbursement by us for various expenses.

In order to facilitate an offering of our securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of such securities. Specifically, the underwriters or agents, as the case may be, may overallocate in connection with the offering, creating a short position in the securities for their own account. In addition, to cover overallocations or to stabilize the price of such securities, the underwriters or agents, as the case may be, may bid for, and purchase, securities in the open market. Finally, in any offering of our securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

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We may offer and sell securities directly to institutional investors or others. These parties may be deemed to be underwriters under the Securities Act with respect to their resales. The prospectus supplement applicable to transactions of that type will include the terms of the transactions.

As long as our Class A and Class B common stock is listed on the NYSE, any Class A or Class B common stock we sell pursuant to this prospectus will be listed on the NYSE, subject to official notice of issuance. Any other securities sold pursuant to this prospectus may or may not be listed on a national securities exchange or a foreign securities exchange. The securities may not have an established trading market. No assurances can be given that there will be a market for any of the securities.

Agents, underwriters and dealers may be customers of, engage in transactions with, or perform services for, us and our subsidiaries in the ordinary course of business.

#### **EXPERTS**

The consolidated financial statements and the related financial statement schedule incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K, and the effectiveness of Lennar Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

#### **LEGAL OPINIONS**

Willkie Farr & Gallagher LLP, New York, New York, or other counsel selected by the Company with regard to a particular offering, who will be named in the prospectus supplement relating to that offering, will pass upon the validity of any securities we offer by this prospectus. If the validity of any securities is also passed upon by counsel for the underwriters of an offering of those securities, that counsel will be named in the prospectus supplement relating to that offering.

#### **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any document filed by us at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You can obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public on the SEC's Internet website at <http://www.sec.gov>.

You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

The information in this prospectus and any prospectus supplement may not be all of the information that is important to you. You should read the entire prospectus and the applicable prospectus supplement, as well as the documents incorporated by reference in this prospectus and any prospectus supplement, before making an investment decision.

#### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We are allowed to "incorporate by reference" the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and supersede the information included and/or incorporated by reference in this prospectus. We incorporate information into this prospectus by reference the following documents we have filed with the SEC (but not information we furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or related exhibits), each of which should be considered an important part of this prospectus:



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**Commission Filing (File No. 1-11749)**

	<u>Period Covered or Date of Filing</u>
Annual Report on Form 10-K	Year ended November 30, 2016
Quarterly Reports on Form 10-Q	Quarters ended February 28, 2017 and May 31, 2017
Current Reports on Form 8-K	December 19, 2016, January 9, 2017, January 20, 2017, January 26, 2017, February 10, 2017, April 19, 2017, April 21, 2017, April 28, 2017 and May 22, 2017
Description of our Class A common stock contained in the Registration Statement on Form 8-A and any amendment or report filed for the purpose of updating such description	May 21, 1996
Description of our Class B common stock contained in the Registration Statement on Form 8-A and any amendment or report filed for the purpose of updating such description	April 8, 2003
All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act	After the date of this prospectus

Any statement contained in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus and registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus and registration statement. While any securities described herein remain outstanding, we will make available at no cost, upon written or oral request, to any beneficial owner and any prospective purchaser of securities described herein, any of the documents incorporated by reference in this prospectus and registration statement by writing to us at Lennar Corporation, 700 Northwest 107th Avenue, Miami, Florida 33172, Attention: Office of the General Counsel, or upon oral request by calling our Office of the General Counsel at (305) 559-4000.

In addition, we make available free of charge through the Investor Relations page on our website at <http://www.lennar.com>, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Other than the information expressly incorporated by reference into this prospectus, information on, or accessible through, our website is not a part of this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part.

Exhibits to an incorporated document will not be provided unless the exhibit is specifically incorporated by reference into this prospectus.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

SEC Registration Fees	\$ (1)(2)
Accounting Fees and Expenses	50,000(3)
Trustee's Fees and Expenses (including counsel fees)	(2)
Printing Fees	10,000
Rating Agency Fees	(2)
Legal Fees and Expenses	50,000(3)
Miscellaneous	10,000(3)
Total	\$120,000(2)(3)

- (1) Deferred in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933, as amended.
- (2) Because an indeterminate amount of securities are covered by this Registration Statement, certain expenses in connection with the issuance and distribution of securities are not currently determinable. An estimate of the aggregate expenses in connection with each sale of the securities being offered will be included in the applicable prospectus supplement.
- (3) Estimated.

**Item 15. Indemnification of Directors and Officers**

As permitted by Section 145 of the DGCL, our Certificate of Incorporation provides that we shall indemnify any person who is made a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the such person's conduct was unlawful.

As also permitted by Section 145 of the DGCL, our Certificate of Incorporation further provides that we shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. Our Certificate of Incorporation does not include a provision permitting a person's rights to indemnification to be eliminated after the occurrence of the act or omission giving rise to a claim in respect of which indemnification is sought, and therefore, under Section 145 of the DGCL, the right to indemnification may not be eliminated after the occurrence of the act or omission giving rise to a claim in respect of which indemnification is sought.

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Our Certificate of Incorporation provides, as permitted by Section 145 of the DGCL, that the indemnification provided in our Certificate of Incorporation is not exclusive of other rights to which those indemnified may be entitled under any agreement, vote of stockholders or disinterested directors or otherwise. Our Certificate of Incorporation permits us to purchase and maintain insurance on behalf of persons who are entitled to indemnification, and we maintain directors' and officers' liability insurance for our directors and officers.

The states in which many of the guarantor registrants are incorporated permit or, under some circumstances, require indemnification of directors or officers. However, Lennar Corporation applies the provisions of its Certificate of Incorporation to indemnification of directors and officers of its wholly-owned subsidiaries, including the guarantor registrants.

**Item 16. Exhibits**

The following exhibits are filed as part of this registration statement:

<u>Number</u>	<u>Description</u>
1.1	Form of Underwriting Agreement.*
3.1	Restated Certificate of Incorporation of the Company, dated January 14, 2015—Incorporated by reference to Exhibit 3.1 of the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2014.
3.2	Bylaws of the Company as amended effective October 3, 2013—Incorporated by reference to Exhibit 3.6 of the Company's Current Report on Form 8-K, dated October 4, 2013.
4.1	Indenture dated as of December 31, 1997, between the Company and The First National Bank of Chicago—Incorporated by reference to the Company's Registration Statement on Form S-3, File No. 333-45527.
4.2	Certificate of Designation of Preferred Stock.*
4.3	Form of Preferred Stock Certificate.*
4.4	Form of Warrant Agreement.*
4.5	Form of Warrant.*
4.6	Form of Depositary Agreement.*
4.7	Form of Depositary Receipt.*
4.8	Form of Stock Purchase Unit.*
4.9	Form of Stock Purchase Contract.*
5.1	Opinion of Willkie Farr & Gallagher LLP (counsel).
12.1	Calculation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1).
24.1	Power of Attorney.
25.1	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York Mellon, as trustee with respect to the Indenture, dated as of December 31, 1997.

\* If required, this exhibit will be filed in an amendment to this registration statement or as an exhibit to a document incorporated by reference in a document filed with the SEC in connection with an offering of securities.

**Item 17. Undertakings .**

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in subparagraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

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(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) That, for the purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13 (a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15 (d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) The undersigned Registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

(8) The undersigned Registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Act.

(9) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 15 of the registration statement, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person, in connection with the securities being registered, the Registrant will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida on July 5, 2017.

**LENNAR CORPORATION**

By: /s/ Stuart Miller

Name: Stuart Miller

Title: Chief Executive Officer

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

308 Furman, Ltd.  
360 Developers, LLC  
Ann Arundel Farms, Ltd.  
Aquaterra Utilities, Inc.  
Asbury Woods L.L.C.  
Astoria Options, LLC  
Autumn Creek Development, Ltd.  
Aylon, LLC  
Bainebridge 249, LLC  
Bay Colony Expansion 369, Ltd.  
Bay River Colony Development, Ltd.  
BB Investment Holdings, LLC  
BCI Properties, LLC  
Bellagio Lennar, LLC  
Belle Meade LEN Holdings, LLC  
Belle Meade Partners, LLC  
BPH I, LLC  
Bramalea California, Inc.  
Bressi Gardenlane, LLC  
Builders LP, Inc.  
Cambria L.L.C.  
Cary Woods LLC  
Casa Marina Development, LLC  
Caswell Acquisition Group, LLC  
Cherrytree II LLC  
CL Ventures, LLC  
Coco Palm 82, LLC  
Colonial Heritage LLC  
Concord Station, LLP  
Coventry L.L.C.  
CPFE, LLC  
CP Red Oak Management, LLC  
CP Red Oak Partners, Ltd.  
Creeside Crossing, L.L.C.  
Danville Tassajara Partners, LLC  
Darcy-Joliet, LLC  
DBJ Holdings, LLC  
Durrell 33, LLC

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DTC Holdings of Florida, LLC  
Estates Seven, LLC  
EV, LLC  
Evergreen Village LLC  
F&R Florida Homes, LLC  
F&R QVI Home Investments USA, LLC  
Fidelity Guaranty and Acceptance Corp.  
FLORDADE LLC  
Fox-Maple Associates, LLC  
Friendswood Development Company, LLC  
Garco Investments, LLC  
Greystone Construction, Inc.  
Greystone Homes of Nevada, Inc.  
Greystone Nevada, LLC  
Greywall Club L.L.C.  
Hammocks Lennar LLC  
Harveston, LLC  
Haverton L.L.C.  
HCC Investors, LLC  
Heathcote Commons LLC  
Heritage of Auburn Hills, L.L.C.  
Hewitts Landing Trustee, LLC  
Home Buyer's Advantage Realty, Inc.  
Homecraft Corporation  
HTC Golf Club, LLC  
Inactive Companies, LLC  
Independence L.L.C.  
Isles at Bayshore Club, LLC  
Kendall Hammocks Commercial, LLC  
Lakelands at Easton, L.L.C.  
LCD Asante, LLC  
Legends Club, LLC  
Legends Golf Club, LLC  
LEN – Belle Meade, LLC  
LEN – CG South, LLC  
LEN – Palm Vista, LLC  
LEN Paradise Cable, LLC  
LEN Paradise Operating, LLC  
Len Paradise, LLC  
Lencraft, LLC  
LenFive, LLC  
LenFive Sub, LLC  
LenFive Sub II, LLC  
LenFive Sub III, LLC  
LENH I, LLC  
Len – Hawks Point, LLC  
Lennar Aircraft I, LLC  
Lennar Arizona, Inc.  
Lennar Arizona Construction, Inc.  
Lennar Associates Management, LLC  
Lennar Associates Management Holding Company  
Lennar Avenue One, LLC  
Lennar Bridges, LLC  
Lennar Buffington Colorado Crossing, L.P.  
Lennar Buffington Zachary Scott, L.P.  
Lennar Carolinas, LLC

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Lennar Central Park, LLC  
Lennar Central Region Sweep, Inc.  
Lennar Central Texas, L.P.  
Lennar Chicago, Inc.  
Lennar Colorado Minerals LLC  
Lennar Colorado, LLC  
Lennar Communities, Inc.  
Lennar Communities Development, Inc.  
Lennar Communities Nevada, LLC  
Lennar Communities of Chicago L.L.C.  
Lennar Construction, Inc.  
Lennar Courts, LLC  
Lennar Developers, Inc.  
Lennar Family of Builders GP, Inc.  
Lennar Family of Builders Limited Partnership  
Lennar Flamingo, LLC  
Lennar Fresno, Inc.  
Lennar Gardens, LLC  
Lennar Georgia, Inc.  
Lennar Greer Ranch Venture, LLC  
Lennar Heritage Fields, LLC  
Lennar Hingham Holdings, LLC  
Lennar Hingham JV, LLC  
Lennar Homes Holding, LLC  
Lennar Homes NJ, LLC  
Lennar Homes, LLC  
Lennar Homes of Arizona, Inc.  
Lennar Homes of California, Inc.  
Lennar Homes of Tennessee, LLC  
Lennar Homes of Texas Land and Construction, Ltd.  
Lennar Homes of Texas Sales and Marketing, Ltd.  
Lennar Imperial Holdings Limited Partnership  
Lennar International Holding, LLC  
Lennar International, LLC  
Lennar Layton, LLC  
Lennar Lytle, LLC  
Lennar Mare Island, LLC  
Lennar Marina A Funding, LLC  
Lennar Massachusetts Properties, Inc.  
Lennar Middletown, LLC  
Lennar Multifamily Communities, LLC  
Lennar New Jersey Properties Inc.  
Lennar New York, LLC  
Lennar Northeast Properties, Inc.  
Lennar Northeast Properties LLC  
Lennar Northwest, Inc.  
Lennar Pacific, Inc.  
Lennar Pacific Properties, Inc.  
Lennar Pacific Properties Management, Inc.  
Lennar PI Acquisition, LLC  
Lennar PI Property Acquisition, LLC  
Lennar PIS Management Company, LLC  
Lennar Point, LLC  
Lennar Port Imperial South, LLC  
Lennar Realty, Inc.  
Lennar Reno, LLC



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Lennar Rialto Investment LP  
Lennar Riverside West, LLC  
Lennar Riverside West Urban Renewal Company, L.L.C.  
Lennar Sacramento, Inc.  
Lennar Sales Corp.  
Lennar Southland I, Inc.  
Lennar Southwest Holding Corp.  
Lennar Spencer's Crossing, LLC  
Lennar Texas Holding Company  
Lennar Trading Company, LP  
Lennar Ventures, LLC  
Lennar West Valley, LLC  
Lennar.com Inc.  
Lennar/LNR Camino Palomar, LLC  
Lennar-Lantana Boatyard, Inc.  
LEN-Ryan I, LLC  
Len-Verandahs, LLP  
LH Eastwind, LLC  
LH-EH Layton Lakes Estates, LLC  
LHI Renaissance, LLC  
LMC Construction, LLC  
LMC Malden Station Investor, LLC  
LMI Glencoe Dallas Investor, LLC  
LMI Lakes West Covina Investor, LLC  
LMI Las Colinas Station, LLC  
LMI Naperville Investor, LLC  
LMI Park Central Investor, LLC  
LMI Contractors, LLC  
LMI-JC Developer, LLC  
LMI-JC, LLC  
LMI-West Seattle, LLC  
LNC at Meadowbrook, LLC  
LNC at Ravenna, LLC  
LNC Communities I, Inc.  
LNC Communities II, LLC  
LNC Communities III, Inc.  
LNC Communities IV, LLC  
LNC Communities V, LLC  
LNC Communities VI, LLC  
LNC Communities VII, LLC  
LNC Communities VIII, LLC  
LNC Pennsylvania Realty, Inc.  
Long Beach Development, LLC  
Lori Gardens Associates, L.L.C.  
Lori Gardens Associates II, LLC  
Lori Gardens Associates III, LLC  
Lorton Station, LLC  
LW D'Andrea, LLC  
Madrona Ridge L.L.C.  
Madrona Village L.L.C.  
Madrona Village Mews L.L.C.  
Majestic Woods, LLC  
Mid-County Utilities, Inc.  
Mission Viejo 12S Venture, LP  
Mission Viejo Holdings, Inc.  
NC Properties I, LLC  
NC Properties II, LLC

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North American Asset Development, LLC  
North American Title Company, Inc.  
Northbridge L.L.C.  
Northeastern Properties LP, Inc.  
OHC/Ascot Belle Meade, LLC  
One SR, L.P.  
Palm Gardens At Doral Clubhouse, LLC  
Palm Gardens at Doral, LLC  
Palm Vista Preserve, LLC  
PD-Len Boca Raton, 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  
Raintree Village L.L.C.  
Raintree Village II L.L.C.  
Renaissance Joint Venture  
Reserve @ Pleasant Grove II LLC  
Reserve @ Pleasant Grove LLC  
Reserve at River Park, LLC  
Reserve at South Harrison, LLC  
Rivendell Joint Venture  
Rivenhome Corporation  
RMV, LLC  
Rutenberg Homes, Inc.  
Rutenberg Homes of Texas, Inc.  
Rye Hill Company, LLC  
S. Florida Construction, LLC  
S. Florida Construction II, LLC  
S. Florida Construction III, LLC  
San Lucia, LLC  
Savannah Development, Ltd.  
Savell Gulley Development, LLC  
Scarsdale, LTD  
Schulz Ranch Developers, LLC  
Seminole/70th, LLC  
Siena at Old Orchard, LLC  
South Development, LLC  
Southbank Holding, LLC  
Spanish Springs Development, LLC  
Spectrum Eastport, LLC  
St. Charles Active Adult Community, LLC  
Stoney Corporation  
Stoney Holdings, LLC  
Stoneybrook Clubhouse, Inc.  
Stoneybrook Joint Venture  
Strategic Holdings, Inc.  
Strategic Technologies, LLC  
Summerfield Venture L.L.C.  
Summerwood L.L.C.  
SunStreet Energy Group, LLC  
TCO QVI, LLC

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Temecula Valley, LLC  
Terra Division, LLC  
The Baywinds Land Trust  
The Bridges at Rancho Santa Fe Sales Company, Inc.  
The Bridges Club at Rancho Santa Fe, Inc.  
The LNC Northeast Group, Inc.  
The Preserve at Coconut Creek, LLC  
Treasure Island Holdings, LLC  
Treviso Holding, LLC  
U.S. Home Corporation  
U.S. Home of Arizona Construction Co.  
U.S. Home Realty, Inc.  
U.S.H. Los Prados, Inc.  
U.S.H. Realty, Inc.  
USH Equity Corporation  
USH – Flag, LLC  
USH LEE, LLC  
USH Woodbridge, Inc.  
UST Lennar Collateral Sub, LLC  
UST Lennar GP PIS 10, LLC  
UST Lennar GP PIS 7, LLC  
UST Lennar HW Scala SF Joint Venture  
Valencia at Doral, LLC  
Vineyard Point 2009, LLC  
Watermark Realty, Inc.  
Watermark Realty Referral, Inc.  
WCI Communities, Inc.  
WCI Communities, LLC  
WCI Communities Management, LLC  
WCI Communities Rivington, LLC  
WCI Realty, Inc.  
WCI Towers Northeast USA, Inc.  
WCP, LLC  
West Chocolate Bayou Development, LLC  
West Lake Village, LLC  
West Seattle Project X, LLC  
West Van Buren L.L.C.  
Westchase, Inc.  
Willowbrook Investors, LLC  
Woodbridge Multifamily Developer I, LLC  
Wright Farm, L.L.C.

By: /s/ Mark Sustana

Name: Mark Sustana

Title: As Vice President or authorized agent of the entity or the member, managing member or general partner of the entity

**POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS**, that each person whose signature appears below constitutes and appoints each of Stuart Miller, Bruce Gross, Diane Bessette and Mark Sustana as his or her true and lawful attorney-in-fact and agent, with full powers of substitution, to sign for him or her and in his or her name any or all amendments (including post-effective amendments) to the registration statement to which this power of attorney is attached and to file those amendments and all exhibits to them and other documents to be filed in connection with them with the Securities and Exchange Commission.

**On Behalf of Lennar Corporation:**

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and as of the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Stuart Miller</u> Stuart Miller	Chief Executive Officer and Director (Principal Executive Officer)	July 5, 2017
<u>/s/ Bruce Gross</u> Bruce Gross	Vice President and Chief Financial Officer (Principal Financial Officer)	July 5, 2017
<u>/s/ David Collins</u> David Collins	Controller (Principal Accounting Officer)	July 5, 2017
<u>/s/ Irving Bolotin</u> Irving Bolotin	Director	July 5, 2017
<u>/s/ Theron I. Gilliam</u> Theron I. Gilliam	Director	July 5, 2017
<u>/s/ Steven L. Gerard</u> Steven L. Gerard	Director	July 5, 2017
<u>/s/ Sherrill W. Hudson</u> Sherrill W. Hudson	Director	July 5, 2017
<u>/s/ Sidney Lapidus</u> Sidney Lapidus	Director	July 5, 2017
<u>/s/ Teri P. McClure</u> Teri P. McClure	Director	July 5, 2017
<u>/s/ Armando Olivera</u> Armando Olivera	Director	July 5, 2017
<u>/s/ Donna Shalala</u> Donna Shalala	Director	July 5, 2017
<u>/s/ Jeffrey Sonnenfeld</u> Jeffrey Sonnenfeld	Director	July 5, 2017

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**On Behalf of the Following Co-Registrants:**

308 Furman, Ltd.(1)  
360 Developers, LLC(2)  
Ann Arundel Farms, Ltd.(1)  
Aquaterra Utilities, Inc.(i)(xiii)  
Asbury Woods L.L.C.(3)  
Astoria Options, LLC(4)  
Autumn Creek Development, Ltd.(1)  
Aylon, LLC(5)  
Bainebridge 249, LLC(6)  
Bay Colony Expansion 369, Ltd.(1)  
Bay River Colony Development, Ltd.(1)  
BB Investment Holdings, LLC(7)  
BCI Properties, LLC(7)  
Bellagio Lennar, LLC(6)  
Belle Meade LEN Holdings, LLC(6)  
Belle Meade Partners, LLC(8)  
BPH I, LLC(7)  
Bramalea California, Inc.(ii)(xiii)  
Bressi Gardenlane, LLC(9)  
Builders LP, Inc.(i)(xiv)  
Cambria L.L.C.(3)  
Cary Woods LLC(3)  
Casa Marina Development, LLC(11)  
Caswell Acquisition Group, LLC(iii)(xiii)  
Cherrytree II LLC(4)  
CL Ventures, LLC(4)  
Coco Palm 82, LLC(6)  
Colonial Heritage LLC(4)  
Concord Station, LLP(10)  
Coventry L.L.C.(3)  
CPFE, LLC(4)  
CP Red Oak Management, LLC(12)  
CP Red Oak Partners, Ltd.(13)  
Creekside Crossing, L.L.C.(3)  
Danville Tassajara Partners, LLC(14)  
Darcy-Joliet, LLC(15)  
DBJ Holdings, LLC(7)  
Durrell 33, LLC(4)  
DTC Holdings of Florida, LLC(6)  
Estates Seven, LLC(16)  
EV, LLC(iii)  
Evergreen Village LLC(4)  
F&R Florida Homes, LLC(i)(xiii)  
F&R QVI Home Investments USA, LLC(iii)(xiii)  
Fidelity Guaranty and Acceptance Corp.(i)(xiii)  
FLORDADE LLC(6)  
Fox-Maple Associates, LLC(4)  
Friendswood Development Company, LLC(12)  
Garco Investments, LLC(30)  
Greystone Construction, Inc.(i)(xiii)  
Greystone Homes of Nevada, Inc.(i)(xiii)  
Greystone Nevada, LLC(17)

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Greywall Club L.L.C.(3)  
Hammocks Lennar LLC(6)  
Harveston, LLC(14)  
Haverton L.L.C.(3)  
HCC Investors, LLC(14)  
Heathcote Commons LLC(4)  
Heritage of Auburn Hills, L.L.C.(4)  
Hewitts Landing Trustee, LLC(iii)(xiii)  
Home Buyer’s Advantage Realty, Inc.(i)(xiii)  
Homecraft Corporation(i)(xiii)  
HTC Golf Club, LLC(18)  
Inactive Companies, LLC(6)  
Independence L.L.C.(4)  
Isles at Bayshore Club, LLC(6)  
Kendall Hammocks Commercial, LLC(6)  
Lakelands at Easton, L.L.C.(4)  
LCD Asante, LLC(iii)(xiv)  
Legends Club, LLC(i)(xiv)  
Legends Golf Club, LLC(i)(xiv)  
LEN – Belle Meade, LLC(6)  
LEN – CG South, LLC(6)  
LEN – Palm Vista, LLC(6)  
LEN Paradise Cable, LLC(6)  
LEN Paradise Operating, LLC(6)  
Len Paradise, LLC(6)  
Lencraft, LLC(4)  
LenFive, LLC(14)  
LenFive Sub, LLC(49)  
LenFive Sub II, LLC(49)  
LenFive Sub III, LLC(49)  
LENH I, LLC(6)  
Len – Hawks Point, LLC(6)  
Lennar Aircraft I, LLC(20)  
Lennar Arizona, Inc.(i)(xiii)  
Lennar Arizona Construction, Inc.(i)(xiii)  
Lennar Associates Management, LLC(i)(xiv)  
Lennar Associates Management Holding Company(i)(xiii)  
Lennar Avenue One, LLC(14)  
Lennar Bridges, LLC(14)  
Lennar Buffington Colorado Crossing, L.P.(1)  
Lennar Buffington Zachary Scott, L.P.(1)  
Lennar Carolinas, LLC(i)(xiii)  
Lennar Central Park, LLC(14)  
Lennar Central Region Sweep, Inc.(i)(xiv)  
Lennar Central Texas, L.P.(1)  
Lennar Chicago, Inc.(i)(xiii)  
Lennar Colorado Minerals LLC(18)  
Lennar Colorado, LLC(iv)  
Lennar Communities, Inc.(i)(xiv)  
Lennar Communities Development, Inc.(i)(xiv)  
Lennar Communities Nevada, LLC(17)  
Lennar Communities of Chicago L.L.C.(iii)(xiv)  
Lennar Construction, Inc.(i)(xiii)  
Lennar Courts, LLC(6)  
Lennar Developers, Inc.(i)(xiv)  
Lennar Family of Builders GP, Inc.(i)(xiv)

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Lennar Family of Builders Limited Partnership(21)  
Lennar Flamingo, LLC(6)  
Lennar Fresno, Inc.(i)(xiii)  
Lennar Gardens, LLC(6)  
Lennar Georgia, Inc.(i)(xiii)  
Lennar Greer Ranch Venture, LLC(14)  
Lennar Heritage Fields, LLC(14)  
Lennar Hingham Holdings, LLC(iii)(xiii)  
Lennar Hingham JV, LLC(22)  
Lennar Homes Holding, LLC(iii)(xiv)  
Lennar Homes NJ, LLC(4)  
Lennar Homes, LLC(iii)(xiii)  
Lennar Homes of Arizona, Inc.(i)(xiii)  
Lennar Homes of California, Inc.(i)(xiii)  
Lennar Homes of Tennessee, LLC(iii)(xiii)  
Lennar Homes of Texas Land and Construction, Ltd.(1)  
Lennar Homes of Texas Sales and Marketing, Ltd.(1)  
Lennar Imperial Holdings Limited Partnership(23)  
Lennar International Holding, LLC(24)  
Lennar International, LLC(iii)(xiii)  
Lennar Layton, LLC(iii)(xiii)  
Lennar Lytle, LLC(26)  
Lennar Mare Island, LLC(14)  
Lennar Marina A Funding, LLC(22)  
Lennar Massachusetts Properties, Inc.(i)(xiii)  
Lennar Middletown, LLC(4)  
Lennar Multifamily Communities, LLC(iii)(xiii)  
Lennar New Jersey Properties Inc.(i)(xiii)  
Lennar New York, LLC(iii)(xiii)  
Lennar Northeast Properties, Inc.(i)(xiii)  
Lennar Northeast Properties LLC(iii)(xiii)  
Lennar Northwest, Inc.(i)(xiii)  
Lennar Pacific, Inc.(i)(xiii)  
Lennar Pacific Properties, Inc.(i)(xiii)  
Lennar Pacific Properties Management, Inc.(i)(xiii)  
Lennar PI Acquisition, LLC(iii)(xiv)  
Lennar PI Property Acquisition, LLC(iii)(xiv)  
Lennar PIS Management Company, LLC(27)  
Lennar Point, LLC(4)  
Lennar Port Imperial South, LLC(28)  
Lennar Realty, Inc.(v)  
Lennar Reno, LLC(vi)  
Lennar Rialto Investment LP(vii)  
Lennar Riverside West, LLC(28)  
Lennar Riverside West Urban Renewal Company, L.L.C.(29)  
Lennar Sacramento, Inc.(i)(xiii)  
Lennar Sales Corp.(i)(xiii)  
Lennar Southland I, Inc.(i)(xiv)  
Lennar Southwest Holding Corp.(i)(xiv)  
Lennar Spencer's Crossing, LLC(14)  
Lennar Texas Holding Company(i)(xiv)  
Lennar Trading Company, LP(1)  
Lennar Ventures, LLC(viii)  
Lennar West Valley, LLC(14)  
Lennar.com Inc.(i)(xiv)  
Lennar/LNR Camino Palomar, LLC(14)

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Lennar-Lantana Boatyard, Inc.(i)(xiv)  
LEN-Ryan I, LLC(6)  
Len-Verandahs, LLP(8)  
LH Eastwind, LLC(6)  
LH-EH Layton Lakes Estates, LLC(31)  
LHI Renaissance, LLC(6)  
LMC Construction, LLC (iii)(xiii)  
LMC Malden Station Investor, LLC(32)  
LMI Glencoe Dallas Investor, LLC(33)  
LMI Lakes West Covina Investor, LLC(33)  
LMI Las Colinas Station, LLC(33)  
LMI Naperville Investor, LLC(33)  
LMI Park Central Investor, LLC(33)  
LMI Contractors, LLC(iii)(xiii)  
LMI-JC Developer, LLC(33)  
LMI-JC, LLC(33)  
LMI-West Seattle, LLC(ii)(xiii)  
LNC at Meadowbrook, LLC(3)  
LNC at Ravenna, LLC(3)  
LNC Communities I, Inc.(i)(xiv)  
LNC Communities II, LLC(4)  
LNC Communities III, Inc.(i)(xiv)  
LNC Communities IV, LLC(4)  
LNC Communities V, LLC(4)  
LNC Communities VI, LLC(4)  
LNC Communities VII, LLC(4)  
LNC Communities VIII, LLC(4)  
LNC Pennsylvania Realty, Inc.(i)(xiv)  
Long Beach Development, LLC(iii)(xiii)  
Lori Gardens Associates, L.L.C.(4)  
Lori Gardens Associates II, LLC(4)  
Lori Gardens Associates III, LLC(4)  
Lorton Station, LLC(4)  
LW D'Andrea, LLC(35)  
Madrona Ridge L.L.C.(3)  
Madrona Village L.L.C.(3)  
Madrona Village Mews L.L.C.(3)  
Majestic Woods, LLC(4)  
Mid-County Utilities, Inc.(i)(xiii)  
Mission Viejo 12S Venture, LP(36)  
Mission Viejo Holdings, Inc.(i)(xiii)  
NC Properties I, LLC(iii)(xiii)  
NC Properties II, LLC(iii)(xiii)  
North American Asset Development, LLC(xvi)  
North American Title Company, Inc.(xvii)  
Northbridge L.L.C.(3)  
Northeastern Properties LP, Inc.(i)(xiii)  
OHC/Ascot Belle Meade, LLC(44)  
One SR, L.P.(1)  
Palm Gardens At Doral Clubhouse, LLC(38)  
Palm Gardens at Doral, LLC(6)  
Palm Vista Preserve, LLC(4)  
PD-Len Boca Raton, LLC(6)  
PG Properties Holding, LLC(5)  
Pioneer Meadows Development, LLC(35)



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Pioneer Meadows Investments, LLC(35)  
POMAC, LLC(4)  
Prestonfield L.L.C.(3)  
Providence Lakes, LLP(8)  
PT Metro, LLC(14)  
Raintree Village, L.L.C.(3)  
Raintree Village II L.L.C.(15)  
Renaissance Joint Venture(39)  
Reserve @ Pleasant Grove II LLC(4)  
Reserve @ Pleasant Grove LLC(4)  
Reserve at River Park, LLC(4)  
Reserve at South Harrison, LLC(4)  
Rivendell Joint Venture(40)  
Rivenhome Corporation(i)(xiii)  
RMV, LLC(4)  
Rutenberg Homes, Inc.(i)(xiii)  
Rutenberg Homes of Texas, Inc.(i)(xiii)  
Rye Hill Company, LLC(4)  
S. Florida Construction, LLC(6)  
S. Florida Construction II, LLC(6)  
S. Florida Construction III, LLC(6)  
San Lucia, LLC(38)  
Savannah Development, Ltd.(1)  
Savell Gulley Development, LLC(42)  
Scarsdale, LTD.(1)  
Schulz Ranch Developers, LLC(35)  
Seminole/70th, LLC(6)  
Siena at Old Orchard, LLC(3)  
South Development, LLC(4)  
Southbank Holding, LLC(6)  
Spanish Springs Development, LLC(4)  
Spectrum Eastport, LLC (37)  
St. Charles Active Adult Community, LLC(4)  
Stoney Corporation(i)(xiii)  
Stoney Holdings, LLC(4)  
Stoneybrook Clubhouse, Inc.(ix)  
Stoneybrook Joint Venture(43)  
Strategic Holdings, Inc.(x)  
Strategic Technologies, LLC(x)  
Summerfield Venture L.L.C.(3)  
Summerwood L.L.C.(4)  
SunStreet Energy Group, LLC(xi)(xiii)  
TCO QVI, LLC(4)  
Temecula Valley, LLC(14)  
Terra Division, LLC(4)  
The Baywinds Land Trust(6)  
The Bridges at Rancho Santa Fe Sales Company, Inc.(i)(xiii)  
The Bridges Club at Rancho Santa Fe, Inc.(xii)  
The LNC Northeast Group, Inc.(i)(xiv)  
The Preserve at Coconut Creek, LLC(6)  
Treasure Island Holdings, LLC(14)  
Treviso Holding, LLC(iv)  
U.S. Home Corporation(i)(xiii)  
U.S. Home of Arizona Construction Co.(i)(xiii)  
U.S. Home Realty, Inc.(i)(xiii)  
U.S.H. Los Prados, Inc.(i)(xiii)

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U.S.H. Realty, Inc.(i)(xiii)  
USH Equity Corporation(i)(xiii)  
USH – Flag, LLC(i)(xiii)  
USH LEE, LLC(45)  
USH Woodbridge, Inc.(i)(xiii)  
UST Lennar Collateral Sub, LLC(47)  
UST Lennar GP PIS 10, LLC(46)  
UST Lennar GP PIS 7, LLC(46)  
UST Lennar HW Scala SF Joint Venture(48)  
Valencia at Doral, LLC(6)  
Vineyard Point 2009, LLC(14)  
Watermark Realty, Inc.(i)(xiii)  
Watermark Realty Referral, Inc.(i)(xiii)  
WCI Communities, Inc.(i)(xiii)  
WCI Communities, LLC(i)(xiii)  
WCI Communities Management, LLC(34)  
WCI Communities Rivington, LLC(37)  
WCI Realty, Inc.(i)(xiii)  
WCI Towers Northeast USA, Inc.(i)(xiii)  
WCP, LLC(5)  
West Chocolate Bayou Development, LLC(iii)(xiii)  
West Lake Village, LLC(6)  
West Seattle Project X, LLC(33)  
West Van Buren L.L.C.(3)  
Westchase, Inc.(i)(xiv)  
Willowbrook Investors, LLC(4)  
Woodbridge Multifamily Developer I, LLC(33)  
Wright Farm, L.L.C.(4)

- (i) Stuart A. Miller is the Chief Executive Officer (Principal Executive Officer), and Bruce Gross is the Chief Financial Officer (Principal Financial Officer) of this company. Mark Sustana and Diane J. Bessette are Directors/Managers of this company.
- (ii) Richard Beckwitt is the President (Principal Executive Officer), and Bruce Gross is the Chief Financial Officer (Principal Financial Officer) of this company. Mark Sustana and Diane J. Bessette are the Directors of this company.
- (iii) Stuart A. Miller is the Chief Executive Officer (Principal Executive Officer), and Bruce Gross is the Chief Financial Officer (Principal Financial Officer) of this company.
- (iv) Highest ranking officers of this company are Vice Presidents.
- (v) Mark Sustana is the President (Principal Executive Officer), and David Collins is the Treasurer (Principal Financial Officer) of this company. Mark Sustana and Diane J. Bessette are Directors of this company.
- (vi) Mark Sustana and Diane J. Bessette are Managers of this company. Highest ranking officers of this company are Vice Presidents.
- (vii) Executed by Rialto Capital Partners, LLC as the General Partner. Jeffrey P. Krasnoff is the Chief Executive Officer (Principal Executive Officer), and Cheryl Baizan is the Chief Financial Officer (Principal Financial Officer) of Rialto Capital Partners, LLC.
- (viii) David Kaiserman is the Chief Executive Officer (Principal Executive Officer), and Diane Bessette is the Treasurer (Principal Financial Officer). Mark Sustana, Diane J. Bessette, and David Kaiserman are Managers of this company.
- (ix) Darin L. McMurray is the President (Principal Executive Officer) of this company. Mark Sustana and Diane J. Bessette are the Directors of this company.
- (x) Bruce Gross is the Chief Executive Officer (Principal Executive Officer), and Cristina Pardo is the Controller of this company. Mark Sustana, Diane J. Bessette, and Bruce Gross are the Directors/Managers of this company.
- (xi) Richard Beckwitt is the President (Principal Executive Officer), and Bruce Gross is the Chief Financial Officer (Principal Financial Officer) of this company.
- (xii) Officers of this company are all Authorized Agents. Mark Sustana and Diane J. Bessette are the Directors of this company.

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- (xiii) David Collins is the Controller of this company.
- (xiv) Diane Bessette is the Controller of this company.
- (xv) Reserved.
- (xvi) Thomas Fischer is the President (Principal Executive Officer), Clotilde Keller is the Senior Vice President (Principal Financial Officer), and Donnis Benson is the Treasurer (Controller) of this company. Emilio Fernandez, Thomas Fischer, and Clotilde Keller are directors of this company.
- (xvii) Thomas Fischer is the Executive Vice President (Principal Executive Officer), Clotilde Keller is the Senior Vice President (Principal Financial Officer), and Donnis Benson is the Treasurer (Controller) of this company. Emilio Fernandez, Thomas Fischer, and Clotilde Keller are directors of this company.
- (1) Executed by Lennar Texas Holding Company as General Partner
- (2) Executed by S. Florida Construction III, LLC its Sole Member, by Lennar Homes, LLC its Sole Member
- (3) Executed by Lennar Chicago, Inc. as Sole Member
- (4) Executed by U.S. Home Corporation as Sole Member
- (5) Executed by Lennar Carolinas, LLC as Sole Member
- (6) Executed by Lennar Homes, LLC as Sole Member
- (7) Executed by Pioneer Meadows Investments, LLC, its Sole Member, by Lennar Reno, LLC, its Sole Member
- (8) Executed by Lennar Homes, LLC as Managing Member
- (9) Executed by Lennar/LNR Camino Palomar, LLC, as its Administrative Member, by Lennar Homes of California, Inc. as its Sole Member
- (10) Executed by Lennar Homes, LLC as Managing Partner
- (11) Executed by S. Florida Construction II, LLC, as its Sole Member, by Lennar Homes, LLC, as its Sole Member
- (12) Executed by Lennar Homes of Texas Land and Construction, Ltd., its Sole Member, by Lennar Texas Holding Company, its General Partner
- (13) Executed by CP Red Oak Management, LLC, its General Partner, by Lennar Homes of Texas Land and Construction, Ltd., its Sole Member, by Lennar Texas Holding Company, its General Partner
- (14) Executed by Lennar Homes of California, Inc. as Sole Member
- (15) Executed by Lennar Communities of Chicago L.L.C. as Sole Member
- (16) Executed by HHC Investors, LLC, its Sole Member, by Lennar Homes of California, Inc., its Sole Member
- (17) Executed by Lennar Pacific Properties Management, Inc. as Sole Member
- (18) Executed by Lennar Colorado, LLC as Sole Member
- (19) (Reserved)
- (20) Executed by Lennar Corporation as Sole Member
- (21) Executed by Lennar Family of Builders GP, Inc. as General Partner
- (22) Executed by Lennar Massachusetts Properties, Inc. as Sole Member
- (23) Executed by Lennar Northeast Properties, Inc. as General Partner
- (24) Executed by Lennar Pacific, Inc. as Sole Member
- (25) (Reserved)
- (26) Executed by Lennar Fresno, Inc. as Sole Member
- (27) Executed by Lennar Northeast Properties, Inc. as Sole Member
- (28) Executed by Lennar Northeast Properties, Inc. as Managing Member
- (29) Executed by Lennar Riverside West, LLC, its Sole Member, by Lennar Northeast Properties, Inc., its Managing Member
- (30) Executed by S. Florida Construction, LLC as its Sole Member, by Lennar Homes, LLC as its Sole Member
- (31) Executed by Lennar Communities Development, Inc. as Sole Member
- (32) Executed by Lennar MF Holdings, LLC, its Sole Member, by Lennar Multifamily Communities, LLC, its Sole Member
- (33) Executed by Lennar Multifamily Communities, LLC as Sole Member
- (34) Executed by WCI Communities, Inc. as Sole Member
- (35) Executed by Lennar Reno, LLC as Sole Member
- (36) Executed by Mission Viejo Holdings, Inc. as its General Partner
- (37) Executed by WCI Communities, LLC as Sole Member
- (38) Executed by Palm Gardens at Doral, LLC, its Sole Member, by Lennar Homes, LLC, its Sole Member
- (39) Executed by U.S. Home Corporation as Managing Member
- (40) Executed by Rivenhome Corporation as Managing Member
- (41) (Reserved)

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- (42) Executed by Lennar Texas Holding Company as Sole Member
- (43) Executed by Stoney Corporation as General Partner
- (44) Executed by Len-Belle Meade, LLC as its Sole Member, by Lennar Homes, LLC as its Sole Member
- (45) Executed by Lennar Homes Holding, LLC as Sole Member
- (46) Executed by UST Lennar PIS Joint Venture, LP its Sole Member, by Lennar Imperial Holdings Limited Partnership, its General Partner, by Lennar Northeast Properties, Inc., its General Partner
- (47) Executed by UST Lennar HW Scala SF Joint Venture, its Sole Member by Lennar Southland I, Inc., its Managing General Partner
- (48) Executed by Lennar Southland I, Inc., its Managing General Partner
- (49) Executed by LenFive, LLC, its Sole Member, by Lennar Homes of California, Inc., its Sole Member

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and as of the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Cheryl Baizan</u> Cheryl Baizan	Chief Financial Officer (Principal Financial Officer)	July 5, 2017
<u>/s/ Richard Beckwitt</u> Richard Beckwitt	President (Principal Executive Officer)	July 5, 2017
<u>/s/ Diane J. Bessette</u> Diane J. Bessette	Director, Manager, Treasurer (Principal Financial Officer), Controller	July 5, 2017
<u>/s/ David Collins</u> David Collins	Treasurer (Principal Financial Officer), Controller	July 5, 2017
<u>/s/ Bruce Gross</u> Bruce Gross	Chief Executive Officer (Principal Executive Officer), Chief Financial Officer (Principal Financial Officer), Director, Manager	July 5, 2017
<u>/s/ David Kaiserman</u> David Kaiserman	Director, Chief Executive Officer (Principal Executive Officer), Manager	July 5, 2017
<u>/s/ Jeffrey Krasnoff</u> Jeffrey Krasnoff	Chief Executive Officer (Principal Executive Officer)	July 5, 2017
<u>/s/ Darin L. McMurray</u> Darin L. McMurray	President (Principal Executive Officer)	July 5, 2017
<u>/s/ Stuart A. Miller</u> Stuart A. Miller	Director, Chief Executive Officer (Principal Executive Officer)	July 5, 2017
<u>/s/ Cristina Pardo</u> Cristina Pardo	Controller	July 5, 2017
<u>/s/ Thomas Fischer</u> Thomas Fischer	Director, President, Executive Vice President (Principal Executive Officer)	July 5, 2017
<u>/s/ Clotilde Keller</u> Clotilde Keller	Director, Senior Vice President (Principal Financial Officer)	July 5, 2017
<u>/s/ Donnis Benson</u> Donnis Benson	Treasurer (Controller)	July 5, 2017
<u>/s/ Emilio Fernandez</u> Emilio Fernandez	Director	July 5, 2017
<u>/s/ Mark Sustana</u> Mark Sustana	Director, Manager, President (Principal Executive Officer)	July 5, 2017

**Exhibit Index**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
4.1	Indenture dated as of December 31, 1997, between the Company and The First National Bank of Chicago—Incorporated by reference to the Company’s Registration Statement on Form S-3, File No. 333-45527.
5.1	Opinion of Willkie Farr & Gallagher LLP (counsel).
12.1	Calculation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature pages).
25.1	Statement of Eligibility of Trustee on Form T-1 of The Bank of New York Mellon, as trustee with respect to the Indenture, dated as of December 31, 1997.

July 5, 2017

Lennar Corporation  
700 Northwest 107th Avenue  
Miami, Florida 33172

Ladies and Gentlemen:

We have acted as counsel to Lennar Corporation, a corporation organized under the laws of the State of Delaware (the “Company”), in connection with the preparation of a registration statement on Form S-3 (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”) on July 5, 2017, relating to the registration of the Company’s (i) Class A common stock, par value \$0.10 per share (the “Class A Common Stock”); (ii) Class B common stock, par value \$0.10 per share (the “Class B Common Stock”) and, together with the Class A Common Stock, the “Common Stock”); (iii) preferred stock, par value \$10 per share (the “Preferred Stock”); (iv) participating preferred stock, par value \$0.10 per share (the “Participating Preferred Stock”); (v) depositary receipts (the “Receipts”) representing interests in shares of Common Stock or Preferred Stock (the “Depositary Shares”); (vi) debt securities (which may be issued in one or more series) (the “Debt Securities”); (vii) guarantees of the Debt Securities by one or more of the subsidiary guarantors (the “Guarantors”) named in the Registration Statement, as amended from time to time (the “Guarantees”); (viii) warrants to purchase Common Stock, Preferred Stock, Participating Preferred Stock, Depositary Shares, Debt Securities or units consisting of two or more of the foregoing types of securities (the “Warrants”); and (ix) units consisting of two or more of the foregoing types of securities (the “Units”). Collectively, the Common Stock, Preferred Stock, Participating Preferred Stock, Depositary Shares, Debt Securities, Guarantees, Warrants and Units are referred to as the “Securities”. The Securities are being registered for offering and sale from time to time on a delayed or continuous basis pursuant to Rule 415 under the Act.

The Depositary Shares evidenced by Receipts would be issued pursuant to a deposit agreement (each, a “Deposit Agreement”) between a depositary and the Company, which would be filed as an exhibit to an amendment to the Registration Statement or as an exhibit to a document incorporated by reference into a document filed with the Commission in connection with the issuance of such Depositary Shares. The Debt Securities would be issued pursuant to (i) the Indenture dated as of December 31, 1997 between Lennar and The Bank of New York Mellon Trust Company, N.A. (as successor to, The First National Bank of Chicago, J.P. Morgan Trust Company, N.A. and The Bank of New York Mellon, formerly known as The Bank of New York), as trustee or (ii) one or more other indentures to which the Company is a party (the

NEW YORK WASHINGTON HOUSTON PARIS LONDON MILAN ROME FRANKFURT BRUSSELS  
in alliance with Dickson Minto W.S., London and Edinburgh

indentures described in clauses (i) and (ii) each being a “Base Indenture”) and supplemental indentures executed as contemplated by one or more of the Base Indentures by and between the Company and the trustee or trustees identified therein (the “Trustee”). The Warrants would be issued pursuant to one or more warrant agreements (each, a “Warrant Agreement”) which would be described in a prospectus supplement distributed by the Company in connection with the issuance of such Warrants. The Units would be described in a prospectus supplement distributed by the Company in connection with the issuance of such Units.

We have examined copies of the Restated Certificate of Incorporation of the Company (the “Certificate of Incorporation”) and the Bylaws of the Company, the Registration Statement, the Base Indentures, all relevant resolutions adopted by the Company’s Board of Directors, and other records and documents that we have deemed necessary for the purpose of this opinion. We have also examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, papers, statutes and authorities as we have deemed necessary to form a basis for the opinion hereinafter expressed.

As to questions of fact material to the opinion expressed below, we have relied without independent check or verification upon certificates and comparable documents of public officials and officers and representatives of the Company and statements of fact contained in the documents we have examined. In our examination and in rendering our opinion contained herein, we have assumed (i) the genuineness of all signatures of all parties; (ii) the authenticity of all corporate records, documents, agreements, instruments and certificates submitted to us as originals and the conformity to original documents and agreements of all documents and agreements submitted to us as conformed, certified or photostatic copies; and (iii) the capacity of natural persons.

We have assumed that, at or prior to the time of an issuance of any Security, (i) the Company shall be validly existing as a corporation in good standing under the laws of the State of Delaware; (ii) the Company shall have duly established the terms of such Security and duly authorized the issuance and sale of such Security and such authorization shall not have been modified or rescinded; (iii) each party to any document entered into in connection with the issuance or delivery of any such Security other than the Company shall have the power, corporate or other, to enter into and perform all obligations in accordance with the documents to be executed by such parties, and we have also assumed that upon the execution and delivery by such parties of such documents that such documents shall constitute valid and binding obligations of such parties (other than the Guarantors); (iv) the Registration Statement and any amendments thereto shall be effective under the Act and comply with all applicable laws and such effectiveness shall not have been terminated or rescinded; (v) the appropriate prospectus supplement, free writing prospectus or term sheet relating to the Securities offered thereby shall be prepared and filed with the Commission in compliance with the Act and shall comply with applicable laws at the time the Securities are offered or issued; (vi) such Security shall be issued and sold in compliance with the applicable provisions of the Act and in compliance with the “blue sky” laws of certain states and in the manner stated in the Registration Statement and any amendments and supplements thereto; (vii) there shall not have occurred any change in law affecting the validity or enforceability of such Security; (viii) at the time of an issuance of shares of Common Stock, including upon conversion, exercise or exchange of any of the Securities that



provides for such conversion, exercise or exchange, as the case may be, there will be sufficient shares of Common Stock authorized under the Certificate of Incorporation, as restated and/or amended, and not otherwise issued or reserved for issuance; (ix) at the time of an issuance of shares of Preferred Stock, Participating Preferred Stock or Depositary Shares, including upon conversion, exercise or exchange of any of the Securities that provides for such conversion, exercise or exchange, as the case may be, there will be sufficient shares of Preferred Stock or Participating Preferred Stock authorized under the Certificate of Incorporation, as restated and/or amended, and not otherwise issued or reserved for issuance; (x) any Securities issuable upon conversion, exercise or exchange of any Securities being offered or issued will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exercise or exchange; and (xi) the Company shall have timely filed all necessary reports pursuant to the Securities Exchange Act of 1934, as amended, which are incorporated into the Registration Statement by reference.

We have also assumed that none of the terms of any Security to be established subsequent to the date hereof, nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security nor the documents governing such Securities will violate any applicable law or will result in a violation of, or constitute a default or breach under, any provision of any instrument or agreement then binding upon the Company, any restriction imposed by any court or governmental body having jurisdiction over the Company or any consent, approval, license, authorization or validation of, or filing, recording or registration with, any governmental authority.

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

- (i) When an issuance of shares of Common Stock has been duly authorized by all necessary corporate action on the part of the Company, and the shares of Common Stock to be issued and sold by the Company, including upon conversion, exercise, or exchange of any of the Securities that provides for such conversion, exercise or exchange, will have been duly authorized and, when such shares of Common Stock are issued, delivered and paid for as contemplated by the Registration Statement and any prospectus supplement relating thereto, and in accordance with the applicable underwriting or other agreement and the terms of any of the Securities that provide for conversion, exercise or exchange, as applicable, at not less than par value per share, such shares of Common Stock will be validly issued, fully paid and non-assessable.
- (ii) Upon (a) designation of the relative rights, preferences and limitations of any series of Preferred Stock and approval of the terms of the offering thereof and related matters in accordance with the Certificate of Incorporation, as restated and/or amended; (b) the proper filing with the Secretary of State of the State of Delaware of a Certificate of Designations relating to such series of Preferred Stock; and (c) the due authorization by all necessary corporate action on the part of the Company and the issuance, delivery and payment for such shares of Preferred Stock as contemplated by the Registration Statement and any prospectus supplement relating thereto, including upon conversion, exercise, or exchange of any of the Securities that provides for such

conversion, exercise or exchange, and in accordance with the applicable underwriting or other agreement and the terms of any of the Securities that provides for conversion, exercise or exchange, as applicable, at not less than par value per share, such shares of Preferred Stock will be validly issued, fully paid and non-assessable.

- (iii) Upon (a) designation of the relative rights, preferences and limitations of any series of Participating Preferred Stock and approval of the terms of the offering thereof and related matters in accordance with the Certificate of Incorporation, as restated and/or amended; (b) the proper filing with the Secretary of State of the State of Delaware of a Certificate of Designations relating to such series of Participating Preferred Stock; and (c) the due authorization by all necessary corporate action on the part of the Company and the issuance, delivery and payment for such shares of Participating Preferred Stock as contemplated by the Registration Statement and any prospectus supplement relating thereto, including upon conversion, exercise, or exchange of any of the Securities that provides for such conversion, exercise or exchange, and in accordance with the applicable underwriting or other agreement and the terms of any of the Securities that provides for conversion, exercise or exchange, as applicable, at not less than par value per share, such shares of Participating Preferred Stock will be validly issued, fully paid and non-assessable.
- (iv) When (a) the Receipts and Depositary Shares and the terms of the offering thereof and related matters have been duly authorized by all necessary corporate action on the part of the Company; (b) the respective Deposit Agreement has been duly authorized, executed and delivered; (c) the terms of such Depositary Shares and of their issuance and sale have been duly established in conformity with such Deposit Agreement; (d) the shares of Common Stock or Preferred Stock relating to such Depositary Shares have been duly and properly authorized for issuance and are fully paid and non-assessable as contemplated in paragraphs (i) and (ii) hereof (as applicable); (e) such Common Stock or Preferred Stock has been duly issued and paid for in the manner contemplated in the Registration Statement and any prospectus supplement relating thereto and in accordance with any underwriting agreement and the terms of any Securities pursuant to which shares of Common Stock or Preferred Stock may be issued; and (f) the Receipts evidencing such Depositary Shares are duly issued against the deposit of such Common Stock or Preferred Stock as contemplated in the Registration Statement and any prospectus supplement relating thereto, and in accordance with the Deposit Agreement, any underwriting agreement and the terms of any Securities relating to such issuance, such Receipts evidencing the Depositary Shares (including any Depositary Shares that may be issued upon exercise, conversion, exchange or otherwise pursuant to the terms of any other Securities) will be validly issued and will entitle the holders thereof to the rights specified therein and in the Deposit Agreement.
- (v) When (a) any supplemental indenture to be entered into in connection with the issuance of the Debt Securities has been duly authorized, executed and delivered by the Trustee and the Company and the Base Indenture, as supplemented, has been qualified under the Trust Indenture Act of 1939; (b) the specific terms of a particular

Debt Security have been duly approved by all necessary corporate action on the part of the Company and established in accordance with the Base Indenture and supplemental indenture; and (c) such Debt Securities have been duly authorized, executed, authenticated, issued, delivered and paid for as contemplated by the Registration Statement and any prospectus supplement relating thereto, and in accordance with the Base Indenture, the supplemental indenture and the applicable underwriting or other agreement, such Debt Securities will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

- (vi) When (a) the creation of and the issuance and terms of the Guarantees, the terms of the offering thereof and related matters have been duly approved by all necessary corporate or other action on the part of the Guarantors; (b) the Guarantees have been duly authorized and validly executed and delivered by the Trustee and the Company as contemplated by the Registration Statement and any prospectus supplement relating thereto, and in accordance with the Base Indenture, the supplemental indenture and the applicable underwriting or other agreement; and (c) the Debt Securities guaranteed by such Guarantees have been duly authorized, executed, authenticated, issued, delivered and paid for as contemplated in paragraph (v) hereof, such Guarantees will constitute valid and binding obligations of each applicable Guarantor, enforceable in accordance with their terms.
- (vii) When (a) the creation of and the issuance and terms of the Warrants, the terms of the offering thereof and related matters have been duly approved by all necessary corporate action on the part of the Company; (b) the Warrant Agreement relating to the Warrants have been duly authorized and validly executed and delivered by the Company; and (c) the Warrants or certificates representing the Warrants have been duly executed, authenticated, issued, delivered and paid for as contemplated by the Registration Statement and any prospectus supplement relating thereto, and in accordance with the applicable underwriting or other agreement, the Warrants will be validly issued and will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.
- (viii) When (a) the creation of and the issuance and terms of the Units, the terms of the offering thereof and related matters have been duly approved by all necessary corporate action on the part of the Company; (b) the applicable underwriting or other agreement relating to the Units has been duly authorized and validly executed and delivered by the Company; and (c) the Units or certificates representing the Units have been duly executed, authenticated, issued and delivered against payment of the consideration fixed therefor, as contemplated by the Registration Statement and any prospectus supplement relating thereto, and in accordance with the applicable underwriting or other agreement, the Units will be validly issued and will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

This opinion is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) and the federal securities laws of the United States of America and to the specific legal matters expressly addressed herein, and no opinion is expressed or implied with respect to the laws of any other jurisdiction or any legal matter not expressly addressed herein. The opinions expressed herein are given as of the date hereof, and we assume no obligation to update or supplement such opinions after the date hereof.

The opinions set forth in paragraphs (v), (vi), (vii) and (viii) above are qualified in that the legality and enforceability of the documents referred to therein may be (i) subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally; (ii) limited insofar as the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and the discretion of the court before which any enforcement thereof may be sought; and (iii) subject to general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity) including principles of commercial reasonableness or conscionability and an implied covenant of good faith and fair dealing. Insofar as provisions of any of the documents referenced in this opinion letter for indemnification or contribution, the enforcement thereof may be limited by public policy considerations.

The opinions set forth in paragraph (vi) above are further qualified by our assumptions that the Guarantors (i) validly exist and are in good standing under applicable state laws and (ii) have the corporate, partnership, limited liability company or other power and authority to (a) own their property and carry on their business as now being conducted and (b) execute, deliver and perform all of their obligations under each Indenture to which they are a party and to consummate the transactions contemplated thereby and to be contemplated on their part. We have not independently investigated or verified the matters set forth in clauses (i) and (ii) of the preceding sentence and we express no views with respect to such matters.

We hereby consent to the filing of this opinion as an exhibit 5 to the Registration Statement and to the reference to us under the heading "Legal Matters" in the prospectus included as part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Willkie Farr & Gallagher LLP

**Lennar Corporation**  
**Statement of Computation of Ratio of Earnings to Fixed Charges**  
*(Dollars in thousands)*

	Six Months Ended	Years ended November 30,				
	May 31, 2017	2016	2015	2014	2013	2012
<b>Earnings:</b>						
Pre-tax earnings	\$ 359,243	\$1,330,469	1,209,616	969,784	681,941	222,114
Adjustments to pretax earnings:						
Fixed Charges	190,367	360,423	364,844	335,358	298,101	255,304
Interest capitalized	(146,416)	(276,768)	(276,062)	(236,897)	(167,590)	(127,668)
Adjustments for earnings and losses of unconsolidated entities 50% or less owned entities	38,426	46,760	(44,431)	(51,125)	(41,856)	4,597
Previously capitalized interest amortized	121,780	240,435	207,693	164,987	120,343	87,032
“Earnings”	<u>\$ 563,400</u>	<u>\$1,701,319</u>	<u>1,461,660</u>	<u>1,182,107</u>	<u>890,939</u>	<u>441,379</u>
<b>Fixed Charges:</b>						
Interest incurred	\$ 178,325	\$ 339,366	346,224	319,067	284,144	242,389
Interest component of rent expense (1)	12,042	21,057	18,620	16,291	13,957	12,915
“Fixed Charges”	<u>\$ 190,367</u>	<u>\$ 360,423</u>	<u>364,844</u>	<u>335,358</u>	<u>298,101</u>	<u>255,304</u>
Ratio of Earnings to Fixed Charges	3.0	4.7	4.0	3.5	3.0	1.7
Excess (deficiency) of earnings to fixed charges	\$ 373,033	\$1,340,896	1,096,816	846,749	592,838	186,075

- (1) Represents a reasonable approximation of the interest cost component of rental expense (one-third of rental expenses on operating leases) incurred by the Company. The purpose is to estimate the amount of interest paid due to operating the majority of the Company’s facilities under operating leases.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated January 20, 2017, relating to the consolidated financial statements and consolidated financial statement schedule of Lennar Corporation, and the effectiveness of Lennar Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Lennar Corporation for the year ended November 30, 2016, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Miami, Florida  
July 5, 2017

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

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

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**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

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**New York**  
(Jurisdiction of incorporation  
if not a U.S. national bank)

**225 Liberty Street, New York, N.Y.**  
(Address of principal executive offices)

**13-5160382**  
(I.R.S. employer  
identification no.)

**10286**  
(Zip code)

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**LENNAR CORPORATION**  
(Exact name of obligor as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**95-4337490**  
(I.R.S. employer  
identification no.)

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TABLE OF ADDITIONAL REGISTRANTS

<b>Name of Additional Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
308 Furman, Ltd.	Texas	01-0757175
360 Developers, LLC	Florida	03-0469008
Ann Arundel Farms, Ltd.	Texas	76-0594649
Aquaterra Utilities, Inc.	Florida	59-3674555
Asbury Woods L.L.C.	Illinois	36-4491586
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	36-4343919
Cary Woods, LLC	Illinois	36-4511011
Casa Marina Development, LLC	Florida	55-0817596
Caswell Acquisition Group, LLC	Delaware	None
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
Coventry L.L.C.	Illinois	36-4511106
CP Red Oak Management, LLC	Texas	None
CP Red Oak Partners, Ltd.	Texas	20-1064026
CPFE, LLC	Maryland	45-5433728
Creekside Crossing, L.L.C.	Illinois	43-2052256
Danville Tassajara Partners, LLC	Delaware	20-1461254
Darcy-Joliet L.L.C.	Illinois	20-1290431



DBJ Holdings, LLC	Nevada	None
DTC Holdings of Florida, LLC	Florida	45-2118119
Durrell 33, LLC	New Jersey	46-2498666
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
Fidelity Guaranty and Acceptance Corp.	Delaware	76-0168225
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
Greystone Construction, Inc.	Arizona	86-0864245
Greystone Homes of Nevada, Inc.	Delaware	88-0412604
Greystone Nevada, LLC	Delaware	88-0412611
Greywall Club L.L.C.	Illinois	20-1083688
Hammocks Lennar LLC	Florida	None
Harveston, LLC	Delaware	02-0613649
Haverton L.L.C.	Illinois	30-0057181
HCC Investors, LLC	Delaware	33-0770138
Heathcote Commons LLC	Virginia	20-1178932
Heritage of Auburn Hills, L.L.C.	Michigan	38-3395118
Hewitts Landing Trustee, LLC	Massachusetts	27-2909649
Home Buyer's Advantage Realty, Inc.	Texas	76-0573246
Homecraft Corporation	Texas	76-0334090
HTC Golf Club, LLC	Colorado	26-0312522
Inactive Companies, LLC	Florida	26-2094631
Independence L.L.C.	Virginia	76-0651137
Isles at Bayshore Club, LLC	Florida	27-2304291
Kendall Hammocks Commercial, LLC	Florida	30-0771295
Lakelands at Easton, L.L.C.	Maryland	03-0501970
LCD Asante, LLC	Delaware	26-1131090
Legends Club, LLC	Florida	48-1259544
Legends Golf Club, LLC	Florida	59-3691814
LEN—Belle Meade, LLC	Florida	27-1077754
LEN—Palm Vista, LLC	Florida	27-1077269
LEN Paradise Cable, LLC	Florida	27-2559480
LEN Paradise Operating, LLC	Florida	27-2559369
Len Paradise, LLC	Florida	27-0950511
LEN-CG South, LLC	Florida	45-4599963
Lencraft, LLC	Maryland	20-1749015
LenFive, LLC	Delaware	47-5614749
LenFive Sub, LLC	Delaware	37-1796755
LenFive Sub II, LLC	Delaware	81-1803170

LenFive Sub III, LLC	Delaware	37-1824677
LENH I, LLC	Florida	56-2349820
Len-Hawks Point, LLC	Florida	45-4049841
Lennar Aircraft I, LLC	Delaware	20-2424732
Lennar Arizona Construction, Inc.	Arizona	20-5335712
Lennar Arizona, Inc.	Arizona	20-5335505
Lennar Associates Management Holding Company	Florida	31-1806357
Lennar Associates Management, LLC	Delaware	52-2257293
Lennar Avenue One, LLC	Delaware	46-1440494
Lennar Bridges, LLC	California	33-0843355
Lennar Buffington Colorado Crossing, L.P.	Texas	20-2002341
Lennar Buffington Zachary Scott, L.P.	Texas	20-1577414
Lennar Carolinas, LLC	Delaware	20-3150607
Lennar Central Park, LLC	Delaware	20-1087322
Lennar Central Region Sweep, Inc.	Nevada	65-1111068
Lennar Central Texas, L.P.	Texas	20-5336543
Lennar Chicago, Inc.	Illinois	36-3971759
Lennar Colorado Minerals LLC	Colorado	None
Lennar Colorado, LLC	Colorado	20-0451796
Lennar Communities Development, Inc.	Delaware	86-0262130
Lennar Communities Nevada, LLC	Nevada	20-3035653
Lennar Communities of Chicago L.L.C.	Illinois	20-2036535
Lennar Communities, Inc.	California	33-0855007
Lennar Construction, Inc.	Arizona	86-0972186
Lennar Courts, LLC	Florida	46-3122365
Lennar Developers, Inc.	Florida	48-1259540
Lennar Family of Builders GP, Inc.	Delaware	43-1981691
Lennar Family of Builders Limited Partnership	Delaware	43-1981697
Lennar Flamingo, LLC	Florida	46-3111056
Lennar Fresno, Inc.	California	33-1008718
Lennar Gardens, LLC	Florida	27-4501329
Lennar Georgia, Inc.	Georgia	20-8892316
Lennar Greer Ranch Venture, LLC	California	33-0888370
Lennar Heritage Fields, LLC	California	27-3194383
Lennar Hingham Holdings, LLC	Delaware	20-2866090
Lennar Hingham JV, LLC	Delaware	20-2866001
Lennar Homes Holding, LLC	Delaware	16-1641233
Lennar Homes NJ, LLC	Delaware	45-2921631
Lennar Homes of Arizona, Inc.	Arizona	65-0163412
Lennar Homes of California, Inc.	California	93-1223261

Lennar Homes of Tennessee, LLC	Delaware	32-0407237
Lennar Homes of Texas Land and Construction, Ltd.	Texas	75-2792018
Lennar Homes of Texas Sales andMarketing, Ltd.	Texas	75-2792019
Lennar Homes, LLC	Florida	59-0711505
Lennar Imperial Holdings Limited Partnership	Delaware	20-2552367
Lennar International Holding, LLC	Delaware	46-1347038
Lennar International, LLC	Delaware	61-1697090
Lennar Layton, LLC	Delaware	26-3797850
Lennar Lytle, LLC	Delaware	20-2374724
Lennar Mare Island, LLC	California	33-0789053
Lennar Marina A Funding, LLC	Delaware	27-0762082
Lennar Massachusetts Properties, Inc.	Delaware	20-2681100
Lennar Middletown, LLC	New Jersey	45-5441987
Lennar Multifamily Communities, LLC	Delaware	45-2701002
Lennar New Jersey Properties, Inc.	Delaware	20-2681142
Lennar New York, LLC	New York	20-3160452
Lennar Northeast Properties LLC	New Jersey	20-4874094
Lennar Northeast Properties, Inc.	Nevada	20-2552288
Lennar Northwest, Inc.	Delaware	45-2978961
Lennar Pacific Properties Management, Inc.	Delaware	30-0139878
Lennar Pacific Properties, Inc.	Delaware	88-0412607
Lennar Pacific, Inc.	Delaware	88-0412608
Lennar PI Acquisition, LLC	New Jersey	26-1531638
Lennar PI Property Acquisition, LLC	New Jersey	26-1531376
Lennar PIS Management Company, LLC	Delaware	26-3218984
Lennar Point, LLC	New Jersey	46-0534484
Lennar Port Imperial South, LLC	Delaware	20-2552353
Lennar Realty, Inc.	Florida	76-0683361
Lennar Reno, LLC	Nevada	22-3895412
Lennar Rialto Investment LP	Delaware	27-1437879
Lennar Riverside West UrbanRenewal Company, L.L.C.	New Jersey	20-2562043
Lennar Riverside West, LLC	Delaware	20-2552385
Lennar Sacramento, Inc.	California	33-0794993
Lennar Sales Corp.	California	95-4716082
Lennar Southland I, Inc.	California	33-0801714
Lennar Southwest Holding Corp.	Nevada	91-1933536
Lennar Spencer's Crossing, LLC	Delaware	20-2906597
Lennar Texas Holding Company	Texas	75-2788257
Lennar Trading Company, LP	Texas	72-1574089
Lennar Ventures, LLC	Florida	26-3103505

Lennar West Valley, LLC	California	20-1342854
Lennar.com Inc.	Florida	65-0980149
Lennar/LNR Camino Palomar, LLC	California	90-0159727
Lennar-Lantana Boatyard, Inc.	Florida	56-2321100
LEN-Ryan 1, LLC	Florida	None
Len-Verandahs, LLP	Florida	20-3021304
LH Eastwind, LLC	Florida	20-0097714
LH-EH Layton Lakes Estates, LLC	Arizona	04-3741040
LHI Renaissance, LLC	Florida	02-0680656
LMC Construction, LLC	Delaware	36-4747722
LMC Malden Station Investor, LLC	Delaware	30-0754847
LMI Contractors, LLC	Delaware	80-0838150
LMI Glencoe Dallas Investor, LLC	Delaware	61-1706871
LMI Lakes West Covina Investor, LLC	Delaware	32-0414007
LMI Las Colinas Station, LLC	Delaware	32-0395213
LMI Naperville Investor, LLC	Delaware	37-1709704
LMI Park Central Investor, LLC	Delaware	35-2471697
LMI-JC Developer, LLC	Delaware	38-3875832
LMI-JC, LLC	Delaware	90-0843143
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 Pennsylvania Realty, Inc.	Pennsylvania	23-2991585
Long Beach Development, LLC	Texas	26-2321011
Lori Gardens Associates II, LLC	New Jersey	20-1944492
Lori Gardens Associates III, LLC	New Jersey	20-1944674
Lori Gardens Associates, L.L.C.	New Jersey	76-0664697
Lorton Station, LLC	Virginia	76-0694499
LW D'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	36-0026266
Majestic Woods, LLC	New Jersey	74-3001871
Mid-County Utilities, Inc.	Maryland	76-0610395
Mission Viejo 12S Venture, LP	California	33-0615197

Mission Viejo Holdings, Inc.	California	33-0785862
NC Properties I, LLC	Delaware	27-3443043
NC Properties II, LLC	Delaware	27-3443142
North American Asset Development, LLC	California	68-0239180
North American Title Company, Inc.	California	94-2900247
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
Palm Vista Preserve, LLC	Florida	83-0426521
PD-Len Boca Raton, LLC	Delaware	20-8734358
PG Properties Holding, LLC	North Carolina	26-4059800
Pioneer Meadows Development, LLC	Nevada	20-0939113
Pioneer Meadows Investments, LLC	Nevada	20-0939094
POMAC, LLC	Maryland	11-3708149
Prestonfield L.L.C.	Illinois	36-4511103
Providence Lakes, LLP	Florida	20-1744772
PT Metro, LLC	Delaware	45-4508755
Raintree Village II L.L.C.	Illinois	20-2118282
Raintree Village L.L.C.	Illinois	20-0090390
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 of Texas, Inc.	Texas	76-0215995
Rutenberg Homes, Inc.	Florida	76-0340291
Rye Hill Company, LLC	New York	20-0809495
S. Florida Construction II, LLC	Florida	72-1567303
S. Florida Construction III, LLC	Florida	72-1567302
S. Florida Construction, LLC	Florida	71-0949799
San Lucia, LLC	Florida	20-4372714
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 L.L.C.	Illinois	20-1476765
South Development, LLC	Florida	20-2581567
Southbank Holding, LLC	Florida	45-2420546
Spanish Springs Development, LLC	Nevada	76-0672277
Spectrum Eastport, LLC	Delaware	11-3698308
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 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
The Bridges Club at Rancho Santa Fe, Inc.	California	33-0867612
The LNC Northeast Group, Inc.	Delaware	54-1774997
The Preserve at Coconut Creek, LLC	Florida	20-3287825
Treasure Island Holdings, LLC	Delaware	38-3984534
Treviso Holding, LLC	Florida	45-1961704
U.S. Home Corporation	Delaware	52-2227619
U.S. Home of Arizona Construction Co.	Arizona	74-2402824
U.S. Home Realty, Inc.	Texas	76-0136964
U.S.H. Los Prados, Inc.	Nevada	88-0232393
U.S.H. Realty, Inc.	Maryland	74-2765031
USH—Flag, LLC	Florida	26-3984776
USH Equity Corporation	Nevada	76-0450341
USH LEE, LLC	Florida	27-5368263
USH Woodbridge, Inc.	Texas	76-0561576
UST Lennar Collateral Sub, LLC	Delaware	35-2560088
UST Lennar GP PIS 10, LLC	Delaware	26-3219799
UST Lennar GP PIS 7, LLC	Delaware	26-3219172
UST Lennar HW Scala SF Joint Venture	Delaware	26-3262077
Valencia at Doral, LLC	Florida	20-3959040
Vineyard Point 2009, LLC	California	26-4562548
Watermark Realty, Inc.	Delaware	65-0619884
Watermark Realty Referral, Inc.	Florida	59-3227694

WCI Communities, Inc.	Delaware	27-0472098
WCI Communities, LLC	Delaware	27-0601855
WCI Communities Management, LLC	Delaware	27-0601636
WCI Communities Rivington, LLC	Delaware	27-3699386
WCI Realty, Inc.	Florida	59-3408628
WCI Towers Northeast USA, Inc.	Delaware	20-1656944
WCP, LLC	South Carolina	51-0461143
West Chocolate Bayou Development, LLC	Texas	26-2320867
West Lake Village, LLC	New Jersey	23-2861558
West Seattle Project X, LLC	Delaware	35-2460935
West Van Buren L.L.C.	Illinois	36-4347398
Westchase, Inc.	Nevada	91-1954138
Willowbrook Investors, LLC	New Jersey	76-0687252
Woodbridge Multifamily Developer I, LLC	Delaware	45-2921413
Wright Farm, L.L.C.	Virginia	76-0629136

700 Northwest 107th Avenue  
Miami, Florida  
(Address of principal executive offices)

33172  
(Zip code)

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Debt Securities  
and Guarantees of Debt Securities  
(Title of the indenture securities)

**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

<u>Name</u>	<u>Address</u>
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).



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4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-207042).
  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

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SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 29th day of June, 2017.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien

Name: Laurence J. O'Brien

Title: Vice President

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of 225 Liberty Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2017, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

Dollar amounts in thousands

<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	4,709,000
Interest-bearing balances	76,610,000
Securities:	
Held-to-maturity securities	39,282,000
Available-for-sale securities	69,398,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	12,837,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	31,190,000
LESS: Allowance for loan and lease losses	137,000
Loans and leases held for investment, net of allowance	31,053,000
Trading assets	2,430,000
Premises and fixed assets (including capitalized leases)	1,054,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	535,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,259,000
Other intangible assets	900,000
Other assets	15,235,000
<b>Total assets</b>	<b>260,306,000</b>

**LIABILITIES**

## Deposits:

In domestic offices	111,491,000
Noninterest-bearing	71,892,000
Interest-bearing	39,599,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	101,847,000
Noninterest-bearing	7,456,000
Interest-bearing	94,391,000

## Federal funds purchased and securities sold under agreements to repurchase:

Federal funds purchased in domestic offices	373,000
Securities sold under agreements to repurchase	2,754,000

Trading liabilities	1,828,000
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## Other borrowed money:

(includes mortgage indebtedness and obligations under capitalized leases)	10,174,000
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Not applicable

Not applicable

Subordinated notes and debentures	515,000
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Other liabilities	6,120,000
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Total liabilities	<u>235,102,000</u>
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**EQUITY CAPITAL**

Perpetual preferred stock and related surplus	0
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Common stock	1,135,000
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Surplus (exclude all surplus related to preferred stock)	10,600,000
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Retained earnings	14,997,000
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Accumulated other comprehensive income	-1,878,000
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Other equity capital components	0
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Total bank equity capital	24,854,000
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Noncontrolling (minority) interests in consolidated subsidiaries	350,000
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Total equity capital	<u>25,204,000</u>
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Total liabilities and equity capital	<u>260,306,000</u>
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I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell  
Samuel C. Scott  
Joseph J. Echevarria



Directors

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