

LENNAR CORP /NEW/
Form S-4
April 27, 2018
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As filed with the Securities and Exchange Commission on April 27, 2018

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Lennar Corporation

Co-registrants are listed on the following page.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of	1520 (Primary Standard Industrial	95-4337490 (I.R.S. Employer
incorporation or organization)	Classification Code Number)	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

Vice President, General Counsel and Secretary

Lennar Corporation

700 Northwest 107th Avenue

Miami, Florida 33172

(305) 559-4000

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

with a copy to:

David K. Boston

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, NY 10019

(212) 728-8000

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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

Smaller reporting company

Emerging growth company

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 the Securities Act.

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed	Proposed	Amount of registration fee
		maximum	maximum	
		offering price	offering price(1)	
		per unit(1)		
6.625% Senior Notes due 2020	\$267,708,000	100%	\$267,708,000	\$33,330
2.95% Senior Notes due 2020	\$300,000,000	100%	\$300,000,000	\$37,350
8.375% Senior Notes due 2021	\$397,610,000	100%	\$397,610,000	\$49,503

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6.25% Senior Notes due 2021	\$291,965,000	100%	\$291,965,000	\$36,350
5.375% Senior Notes due 2022	\$240,805,000	100%	\$240,805,000	\$29,980
5.875% Senior Notes due 2024	\$421,441,000	100%	\$421,441,000	\$52,469
5.25% Senior Notes due 2026	\$395,535,000	100%	\$395,535,000	\$49,244
5.00% Senior Notes due 2027	\$347,343,000	100%	\$347,343,000	\$43,244
4.75% Senior Notes due 2027	\$900,000,000	100%	\$900,000,000	\$112,050
Guarantees of the Notes listed above by direct and indirect subsidiaries (2)				(3)
Total	\$3,562,407,000	100%	\$3,562,407,000	\$443,520

- (1) Calculated in accordance with rule 457(o) and rule 457(r) under the Securities Act of 1933, as amended.
- (2) See the following pages for a list of the guarantors, all of which are direct or indirect subsidiaries of Lennar Corporation.
- (3) Pursuant to Rule 457(n), no separate registration fee is payable with regard to the guarantees.

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

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Name of Co-Registrant (1)	Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
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	20-3461912
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
Black Mountain Ranch, LLC	CA	05-0574025
BPH I, LLC	NV	36-4805238
Bramalea California, Inc.	CA	95-3426206
Bressi Gardenlane, LLC	DE	47-0876961
Builders LP, Inc.	DE	43-1981685
CalAtlantic Group, Inc.	DE	82-3291238
CalAtlantic Homes of Arizona, Inc.	DE	86-0927144
CalAtlantic Homes of Georgia, Inc.	DE	82-3201584
CalAtlantic Homes of Indiana, Inc.	DE	59-2367217
CalAtlantic Homes of Texas, Inc.	DE	20-4356880
CalAtlantic Homes of Washington, Inc.	DE	82-1659080
CalAtlantic Title, Inc.	MD	52-1640103
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	35-2473155
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
Creeside Crossing, L.L.C.	IL	43-2052256
Danville Tassajara Partners, LLC	DE	20-1461254
Darcy-Joliet L.L.C.	IL	20-1290431

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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
Faria Preserve, LLC	DE	30-0884474
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

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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	47-2295202
Harveston, LLC	DE	02-0613649
Haverton L.L.C.	IL	30-0057181
HCC Investors, LLC	DE	33-0770138
Heathcote Commons LLC	VA	20-1178932
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
Lagoon Valley Residential, LLC	CA	20-2636836
Lakelands at Easton, L.L.C.	MD	03-0501970
LB/L-Duc III Antioch 330 LLC	DE	None
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 Opco GP, LLC	DE	82-2601900
LenFive Sub, LLC	DE	37-1796755
LenFive Sub Opco GP, LLC	DE	82-2600774
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

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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

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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
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

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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

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Lennar Sales Corp.	CA	95-4716082
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
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

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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

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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
Rye Hill Company, LLC	NY	20-0809495
Ryland Homes of California, Inc.	DE	95-2635472
Ryland Homes Nevada, LLC	DE	81-0600913
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
SPIC Del Sur, LLC	DE	61-1694444
SPIC Dublin, LLC	DE	61-1763029
Standard Pacific I, Inc.	DE	20-4356066
Standard Pacific Investment Corp.	DE	26-2204627
Standard Pacific of Colorado, Inc.	DE	94-3361834
Standard Pacific of Florida	FL	26-4786185

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Standard Pacific of Florida GP, Inc.	DE	20-4356126
Standard Pacific of Las Vegas, Inc.	DE	20-2834287
Standard Pacific of Orange County, Inc.	DE	None
Standard Pacific of Tampa	FL	81-0579276
Standard Pacific of South Florida GP, Inc.,	DE	27-0019247
Standard Pacific of the Carolinas, LLC	DE	59-3483072
St. Charles Active Adult Community, LLC	MD	20-1659598
St. Charles Community, LLC	DE	82-2955101

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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
The Ryland Corporation	CA	95-4868582
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
West Chocolate Bayou Development, LLC	TX	26-2320867
West Lake Village, LLC	NJ	23-2861558
West Seattle Project X, LLC	DE	35-2460935

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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.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, DATED April 27, 2018

Prospectus

\$3,562,407,000

LENNAR CORPORATION

Offers to Exchange

up to \$267,708,000 aggregate principal amount of its 6.625% Senior Notes due 2020 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 6.625% Senior Notes due 2020, including related guarantees;

up to \$300,000,000 aggregate principal amount of its 2.95% Senior Notes due 2020 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 2.95% Senior Notes due 2020, including related guarantees;

up to \$397,610,000 aggregate principal amount of its 8.375% Senior Notes due 2021 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 8.375% Senior Notes due 2021, including related guarantees;

up to \$291,965,000 aggregate principal amount of its 6.25% Senior Notes due 2021 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 6.25% Senior Notes due 2021, including related guarantees;

up to \$240,805,000 aggregate principal amount of its 5.375% Senior Notes due 2022 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 5.375% Senior Notes due 2022, including related guarantees;

up to \$421,441,000 aggregate principal amount of its 5.875% Senior Notes due 2024 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 5.875% Senior Notes due 2024, including related guarantees;

up to \$395,535,000 aggregate principal amount of its 5.25% Senior Notes due 2026 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 5.25% Senior Notes due 2026, including related guarantees;

up to \$347,343,000 aggregate principal amount of its 5.00% Senior Notes due 2027 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 5.00% Senior Notes due 2027, including related guarantees; and

up to \$900,000,000 aggregate principal amount of its 4.75% Senior Notes due 2027 which have been registered under the Securities Act of 1933, including related guarantees, for any and all of its outstanding unregistered 4.75% Senior Notes due 2027, including related guarantees

On November 29, 2017, we issued \$300,000,000 aggregate principal amount of unregistered 2.95% Senior Notes due 2020, or the Original 2.95% 2020 Notes, and \$900,000,000 aggregate principal amount of unregistered 4.75% Senior Notes due 2027, or the Original 4.75% 2027 Notes, in order to fund a portion of the cash consideration payable by us in connection with our acquisition of CalAtlantic Group, Inc., or CalAtlantic, to pay expenses related to the acquisition and for general corporate purposes. The Original 2.95% 2020 Notes and the Original 4.75% 2027 Notes were issued and sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, or the Securities Act, and non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act.

On February 20, 2018, in exchange for validly tendered and accepted outstanding notes with the same respective interest rates and maturities issued by CalAtlantic, we issued \$267,708,000 aggregate principal amount of unregistered 6.625% Senior Notes due 2020, or the Original 6.625% 2020 Notes, \$397,610,000 aggregate principal amount of unregistered 8.375% Senior Notes due 2021, or the Original 8.375% 2021 Notes, \$291,965,000 aggregate principal amount of unregistered 6.25% Senior Notes due 2021, or the Original 6.25% 2021 Notes, \$240,805,000 aggregate principal amount of unregistered 5.375% Senior Notes due 2022, or the

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Original 2022 Notes, \$421,441,000 aggregate principal amount of unregistered 5.875% Senior Notes due 2024, or the Original 2024 Notes, \$395,535,000 aggregate principal amount of unregistered 5.25% Senior Notes due 2026, or the Original 2026 Notes, and \$347,343,000 aggregate principal amount of unregistered 5.00% Senior Notes due 2027, or the Original 5.00% 2027 Notes. Such applicable series of Original Notes were offered for exchange, and were issued, only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act.

We refer in this prospectus to the Original 6.625% 2020 Notes, the Original 2.95% 2020 Notes, the Original 8.375% 2021 Notes, the Original 6.25% 2021 Notes, the Original 2022 Notes, the Original 2024 Notes, the Original 2026 Notes, the Original 5.00% 2027 Notes and the Original 4.75% 2027 Notes, collectively, as the Original Notes.

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letters of transmittal, up to \$267,708,000 aggregate principal amount of new 6.625% Senior Notes due 2020, or the New 6.625% 2020 Notes, up to \$300,000,000 aggregate principal amount of new 2.95% Senior Notes due 2020, or the New 2.95% 2020 Notes, up to \$397,610,000 aggregate principal amount of new 8.375% Senior Notes due 2021, or the New 8.375% 2021 Notes, up to \$291,965,000 aggregate principal amount of new 6.25% Senior Notes due 2021, or the New 6.25% 2021 Notes, up to \$240,805,000 aggregate principal amount of new 5.375% Senior Notes due 2022, or the New 2022 Notes, up to \$421,441,000 aggregate principal amount of new 5.875% Senior Notes due 2024, or the New 2024 Notes, up to \$395,535,000 aggregate principal amount of new 5.25% Senior Notes due 2026, or the New 2026 Notes, up to \$347,343,000 aggregate principal amount of new 5.00% Senior Notes due 2027, or the New 5.00% 2027 Notes, and up to \$900,000,000 aggregate principal amount of new 4.75% Senior Notes due 2027, or the New 4.75% 2027 Notes, in each case, including related guarantees, for an equal principal amount of any and all outstanding Original Notes of the applicable series, including related guarantees. We refer in this prospectus to the New 6.625% 2020 Notes, the New 2.95% 2020 Notes, the New 8.375% 2021 Notes, the New 6.25% 2021 Notes, the New 2022 Notes, the New 2024 Notes, the New 2026 Notes, the New 5.00% 2027 Notes and the New 4.75% 2027 Notes, collectively, as the New Notes. We refer in this prospectus to the Original Notes and the New Notes, collectively, as the Notes. We refer to the offers to exchange, collectively, as the Exchange Offers.

The terms of each series of New Notes are substantially identical to the terms of the corresponding Original Notes, except that the New Notes will be registered under the Securities Act and the transfer restrictions and registration rights and related additional interest provisions applicable to the Original Notes will not apply to the New Notes. The New Notes will be unconditionally and jointly and severally guaranteed by our direct and indirect wholly-owned subsidiaries that guarantee the Original Notes. Each series of New Notes will be part of the same corresponding Original Notes and will be issued under the applicable Indenture (as defined herein) pursuant to which the corresponding Original Notes were issued. The New Notes will be exchanged for Original Notes of the corresponding series in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any proceeds from the issuance of New Notes (including related guarantees) in the Exchange Offers.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offers.

The Exchange Offers expire at 5:00 p.m. New York City time on _____ unless extended, which we refer to as the Expiration Date.

We do not intend to list the New Notes on any securities exchange or to seek approval through any automated quotation system, and no active public market for the New Notes is anticipated.

You should consider carefully the risk factors beginning on page 12 of this prospectus before deciding whether to participate in the Exchange Offers.

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

The date of this prospectus is , 2018.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: 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 order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than , 2018, which is five full business days before the Expiration Date.

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This prospectus may only be used where it is legal to make the Exchange Offers and by a broker-dealer for resales of New Notes acquired in the Exchange Offers where it is legal to do so.

We have not authorized any person to give you any information or to make any representations about the Exchange Offers other than those contained in this prospectus. If you are given any information or representations that are not discussed in this prospectus, you must not rely on that information or those representations. This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates. In addition, this prospectus is not an offer to sell or the solicitation of an offer to buy those securities in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation. Neither the delivery of the prospectus nor any exchange made pursuant to this prospectus implies that any information set forth in or incorporated by reference in this prospectus is correct as of any date after the date of this prospectus.

Each broker-dealer that receives New Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of New Notes. The letters of transmittal accompanying this prospectus state that by so acknowledging and by delivering a prospectus, a broker dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 270 days after the Exchange Offer registration statement is declared effective, to the extent permitted by applicable policies and regulations of the Securities and Exchange Commission (SEC), the use of this prospectus is permitted by all persons subject to the prospectus delivery requirements of the Securities Act with respect to the New Notes, including, to the extent permitted by applicable policies and regulations of the SEC, holders of the New Notes that are broker-dealers. See Plan of Distribution.

References in this prospectus to the terms Lennar, we, us, our and Company refer to Lennar Corporation, a Delaware corporation, and not any of its subsidiaries, unless the context requires otherwise.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act. We file annual, quarterly and current reports and other information with the SEC. You can read and copy any materials that we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. You can call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available at the SEC's Internet website at www.sec.gov. In addition, you can read and copy our SEC filings at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We also make available on our website, www.lennar.com, free of charge, our annual, quarterly and current reports and any amendments to these reports, as soon as reasonably practicable after we electronically file these documents with, or furnish them to, the SEC. We do not intend for information contained on or accessible through our website to be part of this prospectus, other than the documents that we file with the SEC that are incorporated by reference into this prospectus.

INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in or omitted from this prospectus, or in any other subsequently filed document which also is or 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.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial filing of the registration statement of which this prospectus forms a part prior to the effectiveness of the registration statement and (2) after the date of the prospectus until the completion of the offering of securities described in this prospectus:

our Annual Report on Form 10-K for the year ended November 30, 2017;

our Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2018; and

our Current Reports on Form 8-K filed on November 15, 2017 (as amended), November 17, 2017 (Filed on Form 8-K/A), November 30, 2017, January 10, 2018, January 18, 2018, January 19, 2018, February 2, 2018, February 13, 2018, February 14, 2018, February 16, 2018, February 20, 2018, April 12, 2018, April 16, 2018, April 27, 2018 (Filed on Form 8-K/A) and April 27, 2018 (Filed on Form 8-K/A).

You may obtain copies of these filings without charge by requesting the filings in writing or by telephone at the following address.

Edgar Filing: LENNAR CORP /NEW/ - Form S-4

Lennar Corporation

700 Northwest 107th Avenue

Miami, Florida 33172

Telephone Number: (305) 559-4000

Attention: Office of the General Counsel

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary is not intended to be a complete description of the matters covered in this prospectus and is subject, and qualified in its entirety by reference, to the more detailed information and financial statements included or incorporated by reference in this prospectus. It does not contain all the information you should consider before deciding whether to invest in the Notes. You should read in its entirety this prospectus and the documents that are incorporated by reference herein. Investing in the Notes involves risks, as described in the Risk Factors section.

Our Business

We are one of the nation's leading homebuilders, a provider of real estate related financial services, a commercial real estate investment, investment management and finance company through our Rialto segment (Rialto) and a developer of multifamily rental properties in select U.S. markets primarily through unconsolidated entities. Our homebuilding operations include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through unconsolidated entities in which we have investments. Our homebuilding operations are the most substantial part of our business, comprising \$11.2 billion in revenues, or approximately 89% of consolidated revenues, in fiscal 2017. We conduct homebuilding activities in various states, with our largest homebuilding operations in Florida, Texas and California.

We also provide mortgage financing, title insurance and closing services for both buyers of our homes and others. Substantially all of the residential mortgage loans that we originate are sold within a short period in the secondary mortgage market on a servicing released, non-recourse basis. After the loans are sold, we retain potential liability for possible claims by purchasers that we breached certain limited industry-standard representations and warranties in the loan sale agreements. Our financial services segment operates generally in the same states as our homebuilding operations, as well as in other states.

The Rialto segment is a commercial real estate investment, investment management, and finance company. Rialto's primary focus is to manage third-party capital and to originate and sell into securitizations commercial mortgage loans. It also has invested its own capital in mortgage loans, properties and real estate related securities. Rialto is the sponsor of, and an investor in, several investment funds that invest in real estate related assets.

We are actively involved, primarily through unconsolidated entities, in the development, construction and property management of multifamily rental properties. Our Lennar Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

We also own a substantial minority interest in Five Point Holdings, LLC and its subsidiary, Five Point Operating Company, LLC, which are engaged in three major master planned mixed use developments in California, and we are directly engaged in aspects of the developments.

For additional information, see our Annual Report on Form 10-K for the fiscal year ended November 30, 2017 and our Quarterly Report on Form 10-Q for the fiscal quarter ended February 28, 2018, all of which are incorporated by reference herein.

Acquisition of CalAtlantic

On February 12, 2018, the Company completed the acquisition of CalAtlantic through a transaction in which CalAtlantic was merged with and into a wholly-owned subsidiary of the Company (Merger Sub), with Merger Sub

continuing as the surviving corporation and a subsidiary of the Company (the Merger). The Merger took

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place pursuant to the Agreement and Plan of Merger dated as of October 29, 2017, among CalAtlantic, the Company and Merger Sub. CalAtlantic is a homebuilder which builds homes across the homebuilding spectrum, from entry level to luxury, in 43 Metropolitan Statistical Areas in 19 states and also provides mortgage, title and escrow services. At February 12, 2018, CalAtlantic owned or controlled approximately 68,000 homesites. As a result of the Merger, Lennar owns or controls approximately 258,000 homesites and is actively selling homes in over 1,300 residential communities in 21 states.

We financed a portion of the cash consideration payable by us in connection the Merger, including the payment of related fees and expenses, with the net proceeds received from the issuance and sale of the Original 2.95% 2020 Notes and the Original 4.75% 2027 Notes. In connection with the Merger, we also assumed or incurred, as applicable, an aggregate principal amount of \$3.3 billion in senior notes issued by CalAtlantic or us, respectively. At the closing of the Merger, CalAtlantic had \$3.0 billion aggregate principal amount of outstanding senior notes that are not convertible (the CalAtlantic Notes) and \$275 million aggregate principal amount of outstanding convertible senior notes.

On February 20, 2018, we completed offers to exchange (the CalAtlantic Exchange Offers) any and all outstanding CalAtlantic Notes held by certain eligible holders for (1) up to \$3.0 billion aggregate principal amount of new notes issued by Lennar having the same maturity and interest rates as the CalAtlantic Notes and (2) cash of \$1 for each \$1,000 principal amount of CalAtlantic Notes exchanged. Approximately 94.3%, or approximately \$2.85 billion, of the CalAtlantic Notes were tendered and accepted in those exchange offers, and we issued the Original Notes and our 8.375% Senior Notes due May 15, 2018 pursuant to those exchange offers. We refer to the approximate \$152 million of CalAtlantic Notes not tendered pursuant to the CalAtlantic Exchange Offers as the Remaining CalAtlantic Notes . In March 2018, holders of \$6.7 million principal amount of CalAtlantic s 1.625% convertible senior notes due 2018 and \$266.2 million principal amount of CalAtlantic s 0.25% convertible senior notes due 2019 either caused the Company to purchase them for cash or converted them into a combination of the Company s Class A and Class B common stock and cash, resulting in the Company s issuing approximately 3,654,000 shares of Class A common stock and 72,000 shares of Class B common stock, and paying \$59.1 million in cash to former noteholders. All but \$1.3 million of the convertible senior notes (such outstanding convertible senior notes, the Convertible Senior Notes) had either been converted or redeemed. See Other Indebtedness for a discussion of our Credit Agreement (as defined herein) and other indebtedness.

Corporate Information

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. The information contained on or accessible through our website is not part of this prospectus, other than the documents that we file with the SEC and incorporate by reference into this prospectus.

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THE EXCHANGE OFFERS

The following summary contains basic information about the Exchange Offers. It does not contain all of the information that may be important to you. For a more complete description of the terms of the Exchange Offers, see The Exchange Offers.

The Exchange Offers

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letters of transmittal, up to (i) \$267,708,000 aggregate principal amount of our 6.625% Senior Notes due 2020, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 6.625% 2020 Notes, including related guarantees, (ii) \$300,000,000 aggregate principal amount of our 2.95% Senior Notes due 2020, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 2.95% 2020 Notes, including related guarantees, (iii) \$397,610,000 aggregate principal amount of our 8.375% Senior Notes due 2021, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 8.375% 2021 Notes, including related guarantees, (iv) \$291,965,000 aggregate principal amount of our 6.25% Senior Notes due 2021, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 6.25% 2021 Notes, including related guarantees, (v) \$240,805,000 aggregate principal amount of our 5.375% Senior Notes due 2022, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 2022 Notes, including related guarantees, (vi) \$421,441,000 aggregate principal amount of our 5.875% Senior Notes due 2024, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 2024 Notes, including related guarantees, (vii) \$395,535,000 aggregate principal amount of our 5.25% Senior Notes due 2026, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 2026 Notes, including related guarantees, (viii) \$347,343,000 aggregate principal amount of our 5.00% Senior Notes due 2027, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 5.00% 2027 Notes, including related guarantees, and (ix) \$900,000,000 aggregate principal amount of our 4.75% Senior Notes due 2027, which have been registered under the Securities Act, including related guarantees, for an equal principal amount of our outstanding Original 4.75% 2027 Notes, including related guarantees. The terms of each series of New Notes (including related guarantees) are substantially identical to the terms of the corresponding Original Notes, except that the New Notes will be

registered under the Securities Act and the transfer restrictions and registration rights and related additional interest provisions applicable to the Original Notes will not apply to the New Notes. The New

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Notes will be unconditionally and jointly and severally guaranteed by our direct and indirect wholly-owned subsidiaries that guarantee the Original Notes. Each series of New Notes will be part of the same corresponding Original Notes and will be issued under the applicable Indenture (as defined herein) pursuant to which the corresponding Original Notes were issued. The New Notes will be exchanged for Original Notes of the corresponding series in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any proceeds from the issuance of New Notes (including related guarantees) in the Exchange Offers. In connection with the CalAtlantic Exchange Offers, we issued our 8.375% Senior Notes due 2018 in exchange for outstanding notes with the same interest rate and maturity issued by CalAtlantic. However our 8.375% Senior Notes due 2018 are not part of this Exchange Offer because they mature on May 15, 2018 before completion of the Exchange Offers. Holders of Original Notes do not receive any appraisal or dissenters' rights in connection with the Exchange Offers.

Purpose of the Exchange Offers

The New Notes (including related guarantees) are being offered to satisfy our obligations under the applicable registration rights agreement entered into at the times we issued the applicable series of Original Notes.

Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange

The Exchange Offers will expire at 5:00 p.m., New York City time, on , or on a later date and time to which we extend it. We refer to such time and date as the Expiration Date. Tenders of Original Notes in the Exchange Offers may be withdrawn at any time prior to the Expiration Date. We will exchange the New Notes (including related guarantees) for validly tendered Original Notes (including related guarantees) promptly following the Expiration Date. We refer to such date of exchange as the Exchange Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offers.

Procedures for Tendering Original Notes

Each holder of Original Notes wishing to participate in the Exchange Offers must follow procedures of The Depository Trust Company's, or DTC, Automated Tender Offer Program, or ATOP, subject to the terms and procedures of that program. The ATOP procedures require that the exchange agent receives, prior to the Expiration Date, a computer-generated message known as an agent's message that is transmitted through ATOP and that DTC confirms that:

DTC has received instructions to exchange your Original Notes; and

you agree to be bound by the terms of the applicable letter of transmittal.

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See The Exchange Offers Procedures for Tendering Original Notes.

Consequences of Failure to Exchange
Original Notes

You will continue to hold Original Notes (including related guarantees), which will remain subject to their existing transfer restrictions, if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Original Notes after we consummate the Exchange Offers. See The Exchange Offers Terms of the Exchange Offers and The Exchange Offers Consequences of Failure to Exchange.

Conditions to the Exchange Offers

The Exchange Offers are not conditioned upon any minimum aggregate principal amount of Original Notes of the applicable series being tendered or accepted for exchange. The Exchange Offers are subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary. See The Exchange Offers Conditions to the Exchange Offers.

Exchange agent

The Bank of New York Mellon is serving as exchange agent in connection with the Exchange Offers.

Certain U.S. Federal Income Tax
Considerations

As described in Certain U.S. Federal Income Tax Considerations, the exchange of an Original Note for an Exchange Note of the corresponding series pursuant to the Exchange Offers should not constitute a taxable exchange and should not result in any taxable income, gain or loss for U.S. federal income tax purposes, and immediately after the exchange, a holder should have the same adjusted tax basis and holding period in each Exchange Note received as such holder had immediately prior to the exchange in the corresponding Original Note surrendered.

Risk Factors

You should carefully read and consider the risk factors beginning on page 12 of this prospectus before deciding whether to participate in the Exchange Offers.

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THE NEW NOTES

The following is a brief summary of the principal terms of the New Notes and is provided solely for your convenience. It is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed Description of the New Notes, see Description of the New Notes.

Issuer	Lennar Corporation, a Delaware corporation.
Securities Offered	Up to \$3,562,407,000 aggregate principal amount of New Notes, consisting of up to (i) \$267,708,000 aggregate principal amount of new 6.625% Senior Notes due 2020, (ii) \$300,000,000 aggregate principal amount of new 2.95% Senior Notes due 2020, (iii) \$397,610,000 aggregate principal amount of new 8.375% Senior Notes due 2021, (iv) \$291,965,000 aggregate principal amount of new 6.25% Senior Notes due 2021, (v) \$240,805,000 aggregate principal amount of new 5.375% Senior Notes due 2022, (vi) \$421,441,000 aggregate principal amount of new 5.875% Senior Notes due 2024, (vii) \$395,535,000 aggregate principal amount of new 5.25% Senior Notes due 2026, (viii) \$347,343,000 aggregate principal amount of new 5.00% Senior Notes due 2027, and (ix) \$900,000,000 aggregate principal amount of new 4.75% Senior Notes due 2027, in each case, including related guarantees.
Maturity Dates	<p>The New 6.625% 2020 Notes will mature on May 1, 2020.</p> <p>The New 2.95% 2020 Notes will mature on November 29, 2020.</p> <p>The New 8.375% 2021 Notes will mature on January 15, 2021.</p> <p>The New 6.25% 2021 Notes will mature on December 15, 2021.</p> <p>The New 2022 Notes will mature on October 1, 2022.</p> <p>The New 2024 Notes will mature on November 15, 2024.</p> <p>The New 2026 Notes will mature on June 1, 2026.</p> <p>The New 5.00% 2027 Notes will mature on June 15, 2027.</p>

Interest Rates

The New 4.75% 2027 Notes will mature on November 29, 2027.

The New 6.625% 2020 Notes will bear interest at 6.625% per year.

The New 2.95% 2020 Notes will bear interest at 2.95% per year.

The New 8.375% 2021 Notes will bear interest at 8.375% per year.

The New 6.25% 2021 Notes will bear interest at 6.25% per year.

The New 2022 Notes will bear interest at 5.375% per year.

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The New 2024 Notes will bear interest at 5.875% per year.

The New 2026 Notes will bear interest at 5.25% per year.

The New 5.00% 2027 Notes will bear interest at 5.00% per year.

The New 4.75% 2027 Notes will bear interest at 4.75% per year.

Accrual of Interest

Each series of New Notes will accrue interest from the most recent date on which interest has been paid on the corresponding Original Notes accepted in the Exchange Offers or, if no such interest has been paid as of the closing of the Exchange Offers, from the initial date from which interest accrued on the corresponding Original Notes in accordance with its terms.

Interest Payment Dates

New 6.625% 2020 Notes: May 1 and November 1 of each year, beginning on November 1, 2018, payable to holders of record at the close of business on April 15 or October 15, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the maturity date of the New 6.625% 2020 Notes. As of the closing of the Exchange Offers, the most recent interest payment date in respect of the Original 6.625% 2020 Notes will be May 1, 2018.

New 2.95% 2020 Notes: May 29 and November 29 of each year, beginning on November 29, 2018, payable to holders of record at the close of business on May 15 or November 15, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the maturity date of the New 2.95% 2020 Notes. As of the closing of the Exchange Offers, the most recent interest payment date in respect of the Original 2.95% 2020 Notes will be May 29, 2018.

New 8.375% 2021 Notes: January 15 and July 15 of each year, beginning on July 15, 2018, payable to holders of record at the close of business on January 1 or July 1, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the maturity date of the New 8.375% 2021 Notes.

New 6.25% 2021 Notes: June 15 and December 15 of each year, beginning on June 15, 2018, payable to holders of record at the close of business on June 1 or December 1, as the case may be, immediately

preceding each interest payment date. Interest will also be payable on the maturity date of the New 6.25% 2021 Notes.

New 2022 Notes: April 1 and October 1 of each year, beginning on October 1, 2018, payable to holders of record at the close of business on March 15 or September 15, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the maturity date of the New 2022 Notes. As of the closing of the Exchange Offers, the most recent interest payment date in respect of the Original 2020 Notes was April 1, 2018.

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New 2024 Notes: May 15 and November 15 of each year, beginning on November 15, 2018, payable to holders of record at the close of business on May 1 or November 1, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the maturity date of the New 2024 Notes. As of the closing of the Exchange Offers, the most recent interest payment date in respect of the Original 2024 Notes will be May 15, 2018.

New 2026 Notes: June 1 and December 1 of each year, beginning on December 1, 2018, payable to holders of record at the close of business on May 15 or November 15, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the maturity date of the New 2026 Notes. As of the closing of the Exchange Offers, the most recent interest payment date in respect of the Original 2026 Notes will be June 1, 2018.

New 5.00% 2027 Notes: June 15 and December 15 of each year, beginning on June 15, 2018, payable to holders of record at the close of business on June 1 or December 1, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the maturity date of the New 5.00% 2027 Notes.

New 4.75% 2027 Notes: May 29 and November 29 of each year, beginning on November 29, 2018, payable to holders of record at the close of business on May 15 or November 15, as the case may be, immediately preceding each interest payment date. Interest will also be payable on the maturity date of the New 4.75% 2027 Notes. As of the closing of the Exchange Offers, the most recent interest payment date in respect of the Original 4.75% 2027 Notes will be May 29, 2018.

Sinking Fund

None.

Ranking

The New Notes will be our senior, unsecured and unsubordinated obligations and will rank equally with all of our other senior, unsecured and unsubordinated indebtedness that is outstanding from time-to-time, senior to any of our future indebtedness that is expressly subordinated in right of payment to the New Notes, and effectively junior to any of our secured indebtedness to the extent of the value of the assets securing that indebtedness. The New Notes are structurally subordinated to all existing and future obligations (including borrowings and trade payables) of our subsidiaries that are not then guaranteeing the New Notes. See Description of the New Notes The Guarantees. See also Risk Factors Because the New Notes are structurally subordinated to the

obligations of our non-guarantor subsidiaries, your ability to be repaid may be adversely affected to the extent particular subsidiaries are not guaranteeing the New Notes at a time when you become entitled to repayment and The fact that the New Notes are unsecured may increase the possibility that you will not be fully repaid if we become insolvent.

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As of February 28, 2018, our subsidiaries had \$1.8 billion of indebtedness, including \$1.5 billion of secured indebtedness. Of this amount, \$1.3 billion (\$941.5 million of secured indebtedness) was indebtedness of subsidiaries that will not be guaranteeing the New Notes when they are issued. As of February 28 2018, the secured debt of our subsidiaries and the unsecured debt of our non-guarantor subsidiaries totaled \$1.7 billion.

Guarantees

All of our existing and future wholly-owned (i.e., directly or indirectly 100% owned) subsidiaries (other than finance company subsidiaries and foreign subsidiaries) that directly or indirectly guarantee at least \$75 million of our indebtedness will guarantee the New Notes. The guarantees by all the subsidiaries that are guaranteeing the New Notes at any time are or will be full and unconditional and joint and several. To the extent these guarantees are effective when the New Notes are issued, or become effective after that, they may subsequently be suspended or released under limited circumstances. At the date of this prospectus, all of our wholly-owned subsidiaries (other than our subsidiaries that (1) engage in the mortgage banking business, (2) own, finance, manage or service real estate assets (i.e., the subsidiaries in our Rialto segment), (3) engage in the development, investment and management of commercial or mixed use properties, (4) engage in the development, investment and management of multi-family rental properties, (5) engage in the installation, development, ownership, servicing, sale or lease of solar power systems or sale of solar power, (6) are prohibited from delivering a guarantee by law, rule, regulation or an agreement, or (7) individually have a net worth of less than \$10 million and collectively have an aggregate net worth of not more than \$75 million) guarantee our obligations under the Credit Agreement (See Other Indebtedness). Accordingly, all of the subsidiaries that guarantee our obligations under the Credit Agreement (except our finance company subsidiaries and our foreign subsidiaries) will guarantee the New Notes when they are issued.

Redemption at our Option

We may redeem the New Notes of each series, in whole or in part, at any time and from time to time.

We may redeem any of the New 6.625% 2020 Notes, New 8.375% 2021 Notes or New 2022 Notes at any time or in part from time to time at a redemption price equal to the greater of (i) 100% of their principal amount; or (ii) the present value of the payments of interest (excluding any interest accrued to the redemption date) and principal (including principal due on redemption) that would be due after the actual redemption date but for such redemption, discounted to the date of the actual redemption, on a semi-annual basis, at the applicable Treasury Rate plus 50 basis points (0.500%).

If we redeem any of the New 2.95% 2020 Notes more than 60 days prior to their scheduled maturity date, the redemption price of those New Notes will be equal to the greater of (i) 100% of their principal

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amount; or (ii) the present value of the payments of interest (excluding any interest accrued to the redemption date) and principal (including principal due on redemption) that would be due after the actual redemption date if those New Notes were redeemed on the day that is 60 days prior to their scheduled maturity date, discounted to the date of the actual redemption, on a semi-annual basis, at the applicable Treasury Rate plus 25 basis points (0.250%). If we redeem any of the New 2.95% 2020 Notes on or after the date that is 60 days prior to their scheduled maturity date, the redemption price of those New Notes will be equal to 100% of the principal amount of the New 2.95% 2020 Notes.

If we redeem any of the New 6.25% 2021 Notes, New 2024 Notes, New 2026 Notes, New 5.00% 2027 Notes or New 4.75% 2027 Notes more than 180 days prior to the applicable scheduled maturity date, the redemption price of those New Notes will be equal to the greater of (i) 100% of their principal amount; or (ii) the present value of the payments of interest (excluding any interest accrued to the redemption date) and principal (including principal due on redemption) that would be due after the actual redemption date if those New Notes were redeemed on the day that is 180 days prior to the applicable scheduled maturity date, discounted to the date of the actual redemption, on a semi-annual basis, at the applicable Treasury Rate plus 50 basis points (0.500%). If we redeem any of the New 6.25% 2021 Notes, New 2024 Notes, New 2026 Notes, New 5.00% 2027 Notes or New 4.75% 2027 Notes on or after the date that is 180 days prior to the applicable scheduled maturity date, the redemption price of those Notes will be equal to 100% of the principal amount of the New 6.25% 2021 Notes, New 2024 Notes, New 2026 Notes, New 5.00% 2027 Notes or New 4.75% 2027 Notes, as applicable.

In any redemption, we will also pay accrued and unpaid interest on the New Notes being redeemed to the date of redemption. In determining the redemption price and accrued interest, interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Offer to Repurchase Upon Change of Control Triggering Event

If there is a Change of Control Triggering Event (as defined herein) with respect to a series of New Notes, we will be required to make an offer to repurchase all the outstanding New Notes of such series at a price in cash equal to 101% of the principal amount of such series of New Notes, plus any accrued and unpaid interest to, but not including, the repurchase date. See Description of the New Notes Change of Control Offer.

Certain Indenture Provisions

The Indentures (as defined herein) governing the New Notes contain covenants limiting our and some of our subsidiaries' ability to create liens securing indebtedness or enter into sale and leaseback transactions.

These covenants are subject to important exceptions and qualifications.
See Description of the New Notes Certain Covenants.

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DTC Eligibility	The New Notes of each series will be issued in fully registered book-entry form and will be represented by permanent global notes. The global notes will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company. Beneficial interests in global notes will be shown on, and transfers of any of the New Notes will be effected only through, records maintained by DTC and its direct and indirect participants, and an interest in any global note may not be exchanged for certificated notes, except in limited circumstances. See Description of the New Notes Delivery and Settlement.
Form and Denomination	The New Notes of each series will be issued in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.
Trading	We do not intend to apply to list the New Notes on any securities exchange or to have the New Notes quoted on any automated quotation system. Each series of New Notes will be new securities for which there is currently no public market.
Risk Factors	See Risk Factors and other information included in this prospectus for a discussion of factors that should be carefully considered by the holders of the Original Notes before tendering their Original Notes in the Exchange Offers and investing in the New Notes.
Governing Law	The New Notes and the related Indentures will be governed by the laws of the State of New York.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the New Notes. See Use of Proceeds.
Trustee, Registrar and Paying Agent	The Bank of New York Mellon.

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RISK FACTORS

The terms of each series of New Notes (including related guarantees) are identical in all material respects to those of the corresponding Original Notes (including related guarantees), except for the transfer restrictions and registration rights and related additional interest provisions relating to the Original Notes that will not apply to the New Notes. You should carefully consider the risks described below and all of the information contained in and incorporated by reference into this prospectus before making a decision on whether or not to participate in the Exchange Offers. In addition, you should carefully consider, among other things, the matters discussed under Risk Factors in our Annual Report on Form 10-K for our fiscal year ended November 30, 2017 and other filings Lennar may make from time to time with the SEC. If any of those risks actually occurs, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements in this prospectus.

Risks Relating to the Non-Exchanging Holders of the Original Notes

The Exchange Offers are expected to result in reduced liquidity for the Original Notes that are not exchanged.

The trading market for each series of Original Notes that are not exchanged could become more limited than the existing trading market for the Original Notes of that series and could cease to exist altogether due to the reduction in the principal amount of such Original Notes outstanding upon consummation of the Exchange Offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of any series of the Original Notes. If a market for any series of Original Notes that are not exchanged exists or develops, such Original Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can be no assurance that an active market in any series of the Original Notes will exist, develop or be maintained, or as to the prices at which the Original Notes may trade, whether or not the Exchange Offers are consummated.

Holders of the Original Notes who do not tender their Original Notes will have no further registration rights under the applicable registration rights agreement.

Holders who do not tender their Original Notes, except for limited instances involving the initial purchaser or holders of Original Notes who are not eligible to participate in the Exchange Offers or who do not receive freely transferable New Notes in the Exchange Offers, will not have any further registration rights under the applicable registration rights agreement or otherwise and will not have rights to receive additional interest.

You may not be able to sell your Original Notes if you do not exchange them for corresponding New Notes in the Exchange Offers.

If you do not exchange your Original Notes for corresponding New Notes in the Exchange Offers, your Original Notes will continue to be subject to the restrictions on transfer as stated in the legend on the Original Notes. In general, you may not reoffer, resell or otherwise transfer the Original Notes in the United States unless they are:

registered under the Securities Act;

offered or sold under an exemption from the Securities Act and applicable state securities laws; or

offered or sold in a transaction not subject to the Securities Act and applicable state securities laws. The Company does not currently anticipate that it will register the Original Notes under the Securities Act.

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Your Original Notes (including related guarantees) will not be accepted for exchange if you fail to follow the Exchange Offer procedures and, as a result, your Original Notes will continue to be subject to existing transfer restrictions and you may not be able to sell your Original Notes.

The Company will not accept your Original Notes (including related guarantees) for exchange if you do not follow the exchange offer procedures. The Company will issue New Notes as part of the Exchange Offers only after a timely receipt of your Original Notes, including an agent's message and all other required documents. Therefore, if you want to tender your Original Notes, please allow sufficient time to ensure timely delivery. If the Company does not receive your Original Notes, agent's message and other required documents by the expiration date of the Exchange Offers, we will not accept your Original Notes for exchange. The Company is under no duty to give notification of defects or irregularities with respect to the tenders of Original Notes for exchange. If there are defects or irregularities with respect to your tender of Original Notes, the Company will not accept your Original Notes for exchange.

If you fail to exchange your Original Notes, they will continue to be restricted securities and will likely become less liquid.

Original Notes that you do not tender, or we do not accept, will, following the Exchange Offers, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue New Notes in exchange for Original Notes of the corresponding series pursuant to the Exchange Offers only following the satisfaction of the procedures and conditions set forth in The Exchange Offers Procedures for Tendering Original Notes and The Exchange Offers Conditions to the Exchange Offers. These procedures and conditions include timely receipt by the exchange agent of a confirmation of book-entry transfer of the Original Notes being tendered and an agent's message from DTC.

Because we anticipate that all or substantially all holders of Original Notes will elect to exchange their Original Notes in these Exchange Offers, we expect that the market for any Original Notes remaining after the completion of the Exchange Offers will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offers will reduce the aggregate principal amount of the Original Notes of the applicable series outstanding. If you do not tender your Original Notes following the Exchange Offers, you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes of each series is likely to be adversely affected.

Risks Relating to the Notes

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

Substantially all of our operating assets are held by our subsidiaries. Unless a subsidiary is guaranteeing the New Notes as described under Description of the New Notes The Guarantees, holders of any indebtedness or preferred stock of that subsidiary and other creditors of that subsidiary, including trade creditors, will have claims on the assets of that subsidiary that are prior to the claims of the holders of the New Notes. When the New Notes are issued, some, but not all, of our subsidiaries will be guaranteeing the New Notes, as described under Description of the New Notes The Guarantees. Accordingly, when the New Notes are issued, they will be structurally subordinated to the debt, preferred stock and other obligations of some of our subsidiaries. The respective indentures governing the New Notes do not prohibit any of our subsidiaries from incurring additional liabilities.

As of February 28, 2018, our subsidiaries had \$1.8 billion of indebtedness, including \$1.5 billion of secured indebtedness. Of this amount, \$1.3 billion (\$941.5 million of secured indebtedness) was indebtedness of subsidiaries that will not be guaranteeing the New Notes when they are issued.

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

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

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

As of February 28, 2018, our subsidiaries had \$1.5 billion of secured indebtedness. Accordingly, as of February 28, 2018, the secured debt of our subsidiaries and the unsecured debt of our non-guarantor subsidiaries totaled \$1.7 billion.

Federal and state fraudulent transfer laws may affect the enforceability of the guarantees of the Notes, which could impair your ability to receive payments with regard to the Notes.

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

were rendered insolvent as a result of issuing the guarantees;

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

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

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

The measure of insolvency varies depending upon the law of the relevant jurisdiction. Generally, however, a company is considered insolvent if its debts are greater than the fair value of its property, or if the fair saleable value of its

assets is less than the amount that would be needed to pay its probable liabilities as its existing debts mature and become absolute.

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

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

Although guarantees by many of our wholly-owned (i.e., directly or indirectly 100% owned) subsidiaries, when they are in effect, provide the holders of the Notes with a direct claim against the assets of those

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guarantors, enforcement of the guarantees against any guarantor would be subject to certain suretyship defenses available to guarantors generally. Enforcement could also be subject to other defenses available to guarantors in certain circumstances. To the extent that guarantees are not enforceable, you would not be able to assert a claim successfully against the guarantors. See Description of the New Notes The Guarantees.

All of our Existing Lennar Notes contain the same requirement to provide guarantees as the Notes and some of these Existing Lennar Notes will mature prior to certain series of the Notes.

At February 28, 2018, we had approximately \$5.4 billion of outstanding senior notes comprised of (excluding the Original Notes, the Convertible Senior Notes and the Remaining CalAtlantic Notes) our:

6.95% senior notes due 2018;

8.375% senior notes due 2018;

4.125% senior notes due 2018;

4.500% senior notes due 2019;

4.50% senior notes due 2019;

4.750% senior notes due 2021;

4.125% senior notes due 2022;

4.750% senior notes due 2022;

4.875% senior notes due 2023;

4.500% senior notes due 2024; and

4.750% senior notes due 2025 (collectively, the Existing Lennar Notes) that will rank *pari passu* with the Notes and contain requirements to provide guarantees on essentially the same terms and conditions as the Notes. Certain of the Existing Lennar Notes have maturity dates prior to the maturity of certain series of the Notes. Accordingly, we will be required to repay or refinance some or all of such Existing Lennar Notes before the applicable series of Notes mature. In addition, certain of the Remaining CalAtlantic Notes (representing

approximately \$152 million in aggregate principal amount of indebtedness as of February 28, 2018) have maturity dates prior to the maturity of certain of the Notes. See Other Indebtedness.

The guarantees of the Notes may be suspended or released.

The principal reason our Restricted Subsidiaries will guarantee the New Notes, and guarantee the Original Notes, is so holders of the Notes will have rights at least as great with regard to those subsidiaries as any other holders of a material amount of unsecured senior debt of Lennar Corporation as a separate entity. Therefore, the guarantee of the Notes by a Restricted Subsidiary will be in effect only while that Restricted Subsidiary directly or indirectly guarantees a material amount of the debt of Lennar Corporation, as a separate entity, to others. At present, most of our homebuilding subsidiaries and some of our other subsidiaries are guaranteeing our obligations under our principal credit facility (see Other Indebtedness) and therefore are guaranteeing the Existing Lennar Notes and the Original Notes, and will be guaranteeing the New Notes when they are issued.

The subsidiaries that guarantee the New Notes when they are issued may not be guaranteeing Lennar Corporation debt at all times when Notes are outstanding. The guarantee of the Notes by any Restricted Subsidiary will be suspended if at any time, and for so long as, that Restricted Subsidiary does not directly or indirectly guarantee at least \$75 million principal amount of Lennar Corporation's debt (other than the Existing Lennar Notes, the Notes and any other indebtedness that contains similar guarantee suspension provisions). Therefore, if a Restricted Subsidiary ceases to guarantee directly or indirectly at least \$75 million of Lennar

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Corporation's debt obligations, that Restricted Subsidiary's guarantee of the Notes will be suspended until such time, if any, as it is again directly or indirectly guaranteeing at least \$75 million of Lennar Corporation's debt obligations. If our Restricted Subsidiaries guarantee Lennar Corporation revolving credit lines totaling at least \$75 million, we will treat the guarantees of the Notes as remaining in effect even during periods when our borrowings under the revolving credit lines are less than \$75 million.

Under the circumstances described under Description of the New Notes The Guarantees, a guarantor may be released entirely from its obligations to guarantee the Notes and the Existing Lennar Notes.

We may not be able to raise the funds necessary to finance the Change of Control Offers required by the indentures governing our senior notes, which would violate the terms of the senior notes.

Upon a Change of Control Triggering Event with respect to us, we will be required to make an offer to repurchase all the outstanding Notes at a price in cash equal to 101% of the principal amount of the Notes, plus any accrued and unpaid interest to, but not including, the repurchase date. Whenever we are required to offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event, we will have a similar obligation with regard to the Existing Lennar Notes and any other senior notes with similar provisions, and we may not have sufficient funds to repurchase the Notes, the Existing Lennar Notes and such other senior notes for cash at that time. In addition, our ability to repurchase the Notes, the Existing Lennar Notes or other of our senior notes for cash may be limited by law or the terms of agreements relating to other of our indebtedness that is outstanding at the time. The failure to make a required repurchase of a series of Notes would result in a default with respect to such series of Notes under the applicable indenture governing the Notes. A default under such indenture, or our failure to purchase Existing Lennar Notes or other senior notes after a Change of Control, would also be a default under other debt securities we have issued and such default or the Change of Control itself could cause other borrowings we have incurred to become due. If the repayment of a substantial amount of indebtedness were to be accelerated, we might not have sufficient funds to repay the indebtedness and repurchase the Notes, the Existing Lennar Notes and any other senior notes containing similar provisions. See Description of the New Notes Change of Control Offer.

We may incur substantially more debt or take other actions which would intensify the risks discussed above.

We and our subsidiaries have the right to incur additional debt in the future, subject to any restrictions contained in any of our instruments relating to indebtedness other than the Notes, some or all of which could be secured debt. We will not be restricted under the terms of the applicable indenture governing the Notes from incurring additional unsecured debt (there are restrictions on the secured debt we can incur without equally and ratably securing the Notes and our other senior notes), recapitalizing our debt or taking a number of other actions that could have the effect of diminishing our ability to make payments on the Notes when they are due.

Some significant restructuring transactions may not constitute Change of Control Triggering Events, in which case we would not be obligated to offer to repurchase the Notes.

If a Change of Control Triggering Event occurs with respect to us, you will have the right to require us to repurchase your Notes. However, the provisions relating to a Change of Control Triggering Event will not afford protection to holders of Notes in the event of some transactions that could adversely affect the Notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute Change of Control Triggering Events requiring us to offer to repurchase the Notes. In the event of any such transaction, the holders of the Notes would not have the right to require us to repurchase their Notes, even though each of those transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of Notes.

There currently is no public market for the Notes, so you may be unable to sell your Notes.

The New Notes are new securities for which there is currently no public trading market. Consequently, the New Notes may be relatively illiquid, and you may be unable to sell your New Notes. We do not intend to list the

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Notes on any securities exchange or to include the Notes in any automated quotation system. In addition, the liquidity of the trading market in any series of Notes, and the market price quoted for such series of Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market will develop for any series of Notes. Future trading prices of the Notes will depend on many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition, performance and prospects.

An adverse change in the rating of a series of Notes could cause their trading price to fall.

If a rating service that rates a series of Notes were to lower its rating on such series of Notes below the rating it initially assigns to them, or were to announce its intention to put such series of Notes on credit watch, the trading price of such series of Notes could decline.

The Notes are not protected by restrictive covenants.

The indentures governing the Notes do not contain any financial or operating covenants or restrictions on the payment of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries. The indentures contain no covenants or other provisions to afford protection to holders of the Notes in the event of a fundamental change or other corporate transaction involving us except to the extent described under Certain Covenants Mergers and Consolidations and Description of the New Notes Change of Control Offer.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated herein by reference, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained or incorporated by reference herein may include opinions or beliefs regarding market conditions and similar matters. In many instances those opinions and beliefs are based upon general observations by members of our management, anecdotal evidence and our experience in the conduct of our businesses, without specific investigation or analyses. Therefore, while they reflect our view of the industries and markets in which we are involved, they should not be viewed as reflecting verifiable views or views that are necessarily shared by all who are involved in those industries or markets. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements typically include the words anticipate, believe, consider, estimate, expect, forecast, intend, objective, plan, p seek, strategy, target, will or other words of similar meaning.

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 what is anticipated by our forward-looking statements. The most important factors that could cause actual results to differ materially from those anticipated by our forward-looking statements include, but are not limited to: our inability to acquire land at anticipated prices; increases in operating costs, including costs related to real estate taxes, construction materials, labor and insurance; unfavorable outcomes in legal proceedings; our inability to realize all of the anticipated synergy benefits from the Merger; a downturn in the market for residential real estate; changes in general economic and financial conditions that reduce demand for our products and services, lower our profit margins or reduce our access to credit; the possibility that we will incur nonrecurring costs that affect earnings in one or more reporting periods; decreased demand for our Lennar Multifamily rental units or difficulty selling our rental properties; the possibility that the Tax Cuts and Jobs Act will have more negative than positive impact on us; the possibility that the benefit from our increasing use of technology will not justify its cost; increased competition for home sales from other sellers of new and resale homes; negative effects of increasing mortgage interest rates; our inability to reduce the ratio of our homebuilding debt to our total capital net of cash; a decline in the value of our land inventories and resulting write-downs of the carrying value of our real estate assets; the failure of the participants in various joint ventures to honor their commitments; difficulty obtaining land-use entitlements or construction financing; natural disasters and other unforeseen events for which our insurance does not provide adequate coverage; the inability of Rialto to sell mortgages it originates into securitizations on favorable terms; new laws or regulatory changes that adversely affect the profitability of our businesses; our inability to refinance our debt on terms that are acceptable to us; and changes in accounting conventions that adversely affect our reported earnings.

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 or the New Notes. 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.

Please see our Form 10-K for the fiscal year ended November 30, 2017 and other filings with the SEC for a further discussion of these and other risks and uncertainties which could affect our future results. We undertake no obligation, other than those imposed by securities laws, to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

Table of Contents**USE OF PROCEEDS**

The New Notes (including related guarantees) are being offered to satisfy our obligations under the applicable registration rights agreement entered into at the times we issued the applicable series of Original Notes (including related guarantees). We will not receive any cash proceeds from the issuance of the New Notes (including related guarantees). The terms of the New Notes (including related guarantees) are identical in all material respects to the form and terms of the Original Notes (including related guarantees), except for the transfer restrictions and registration rights and related additional interest provisions relating to the Original Notes. In consideration for issuing the New Notes as contemplated in this prospectus, we will receive, in exchange, an equal principal amount of the Original Notes. The Original Notes surrendered in exchange for the New Notes will be retired and cannot be reissued.

RATIO OF EARNINGS TO FIXED CHARGES

	Three Months Ended February 28, 2018	2017	Years Ended November 30,			
			2016	2015	2014	2013
Ratio of earnings to fixed charges (1)	3.2x	4.4x	4.7x	4.0x	3.5x	3.0x

- (1) 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 and the implied interest component of our rent obligations. Amounts shown are historical and do not give pro forma effect to the Merger (although the three month period ended February 28, 2018 gives effect to the Merger from the date of its consummation).

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.

OTHER INDEBTEDNESS

Our indebtedness at February 28, 2018 includes the Existing Lennar Notes, the Original Notes, the Remaining CalAtlantic Notes, the Convertible Senior Notes as well as certain mortgage notes on land and other debt, as further described in our Form 10-Q for the quarter ended February 28, 2018 and other filings, which are incorporated by reference herein. With the exception of the Credit Agreement described below, other than as described in this prospectus, or the documents incorporated by reference in it, none of our indebtedness has any covenants that restrict our, or our subsidiaries', ability to make payments on outstanding indebtedness or to pay dividends, or requires us to maintain financial attributes. All of the Existing Lennar Notes have covenants, similar to those in the indentures governing the New Notes, that limit our, or our subsidiaries', ability to create liens securing indebtedness or enter into sale and leaseback transactions. We believe that we were in compliance with our debt covenants as of February 28, 2018.

In February 2018, we amended the credit agreement (the Credit Agreement) governing our unsecured revolving credit facility. Under the Credit Agreement, we may borrow, on a revolving basis, up to \$2.6 billion, subject to additional commitments. The maturity for \$2.1 billion of the credit facility is in April 2023, with \$70 million maturing in June 2018 and the remaining \$50 million maturing in June 2020. As of February 28, 2018, based on our leverage ratio, the interest rate on \$2.1 billion of the credit facility was LIBOR plus 1.25%, the interest rate on \$70 million of the credit facility was LIBOR plus 1.25% and the interest rate on the remaining \$50 million of the credit facility was LIBOR

plus 1.5%. The Credit Agreement provides that up to \$500 million in commitments may be used for letters of credit. Lennar Corporation's obligations under the Credit Agreement are guaranteed by substantially the same subsidiaries that will be guaranteeing the New Notes and that guarantee the Existing Lennar Notes. See Description of the New Notes The Guarantees. We also have \$260 million of letter of credit facilities with different financial institutions. At February 28, 2018, we had \$635.7 million of performance and financial letters of credit outstanding.

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THE EXCHANGE OFFERS

Purpose of the Exchange Offers

On November 29, 2017, the Company issued and sold (i) \$300 million aggregate principal amount of its Original 2.95% 2020 Notes and (ii) \$900 million aggregate principal amount of its Original 4.75% 2027 Notes (together with the Original 2.95% 2020 Notes, the November Notes). The November Notes were issued and sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act and non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act.

On February 20, 2018, in exchange for validly tendered and accepted CalAtlantic Notes, the Company (x) issued (i) \$485,626,000 aggregate principal amount of new 8.375% Senior Notes due May 15, 2018 (the 8.375% Senior Notes due 2018 Notes), (ii) \$267,708,000 aggregate principal amount of Original 6.625% 2020 Notes, (iii) \$397,610,000 aggregate principal amount of Original 8.375% 2021 Notes, (iv) \$291,965,000 aggregate principal amount of Original 6.25% 2021 Notes, (v) \$240,805,000 aggregate principal amount of Original 2022 Notes, (vi) \$421,441,000 aggregate principal amount of Original 2024 Notes, (vii) \$395,535,000 aggregate principal amount of Original 2026 Notes and (viii) \$347,343,000 aggregate principal amount of Original 5.00% 2027 Notes and (y) made a payment of cash in lieu of principal amounts of Original Notes for principal amounts not in integral multiples of \$1,000. Such applicable series of Original Notes were offered for exchange, and were issued, only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act. Our 8.375% Senior Notes due 2018 that were issued in exchange for outstanding notes with the same interest rate and maturity issued by CalAtlantic are not part of this Exchange Offer, because they mature on May 15, 2018 before completion of the Exchange Offers.

The Original Notes may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

In connection with the issuance and sale of the November Notes, the Company entered into a registration rights agreement, dated November 29, 2017, by and among the Company, the initial purchasers and the guarantors named therein. In connection with the exchange and issuance of the applicable series of Original Notes pursuant to the CalAtlantic Exchange Offers, the Company entered into a registration rights agreement, dated February 20, 2018, by and among the Company, the dealer managers and the guarantors named therein. The registration rights agreements contain substantially identical terms and provide that with respect to the applicable series of Original Notes (and related guarantees) to which it relates that the Company and the guarantors named therein (collectively, the Issuers) shall:

within 270 days after the consummation of the Merger, file a registration statement on an appropriate registration form relating to each Exchange Offer; and

use their reasonable best efforts to cause the exchange offer registration statement to be declared effective under the Securities Act within 365 days after the consummation of the Merger.

In addition, we have agreed to keep the each Exchange Offer open not less than 30 days (or longer if required by applicable law) after the date on which notice of the applicable Exchange Offer is mailed to the holders of the Original Notes. The New Notes are being offered under this prospectus to satisfy these obligations of the Issuers under the applicable registration rights agreement entered into at the times we issued the applicable series of Original Notes.

These Exchange Offers consist of nine separate Exchange Offers, one for each series of Original Notes.

Terms of the Exchange Offers

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letters of transmittal, New Notes (including related guarantees) for an equal principal amount

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of the applicable series of Original Notes (including related guarantees). The terms of each series of New Notes (including related guarantees) are substantially identical in all material respects to those of the corresponding Original Notes (including related guarantees), except for the transfer restrictions and registration rights and related additional interest provisions relating to the Original Notes that will not apply to the New Notes. Each series of New Notes will be part of the same series as the corresponding Original Notes. Each series of New Notes will be entitled to the benefits of the applicable Indenture under which the corresponding Original Notes were issued. See Description of the New Notes.

The Exchange Offers are not conditioned upon any minimum aggregate principal amount of Original Notes of any series being tendered or accepted for exchange. As of the date of this prospectus, (i) \$267,708,000 aggregate principal amount of Original 6.625% 2020 Notes, (ii) \$300,000,000 aggregate principal amount of Original 2.95% 2020 Notes, (iii) \$397,610,000 aggregate principal amount of Original 8.375% 2021 Notes, (iv) \$291,965,000 aggregate principal amount of Original 6.25% 2021 Notes, (v) \$240,805,000 aggregate principal amount of Original 2022 Notes, (vi) \$421,441,000 aggregate principal amount of Original 2024 Notes, (vii) \$395,535,000 aggregate principal amount of Original 2026 Notes, (viii) \$347,343,000 aggregate principal amount of Original 5.00% 2027 Notes, and (ix) \$900,000,000 aggregate principal amount of Original 4.75% 2027 Notes were outstanding. Original Notes tendered in the Exchange Offers must be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Based on interpretations by the SEC's staff in no-action letters issued to other parties, the Company believes that holders of New Notes may transfer the New Notes without complying with the registration and prospectus delivery requirements of the Securities Act if the holders:

- (1) acquired the New Notes in the ordinary course of the holders' business;
- (2) are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the New Notes;
- (3) are not affiliates of the Company within the meaning of Rule 405 under the Securities Act;
- (4) are not broker-dealers who acquired Original Notes directly from the Company; and
- (5) are not broker-dealers who acquired Original Notes as a result of market-making or other trading activities.

See Plan of Distribution.

Each broker-dealer that receives New Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of New Notes. See Plan of Distribution.

The letters of transmittal that accompanies this prospectus state that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. We have also agreed to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of New Notes.

Tendering holders of Original Notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the applicable letter of transmittal, transfer taxes relating to the exchange of Original Notes for New Notes in the applicable Exchange Offer.

Expiration Date; Extensions; Termination; Amendments

The Exchange Offers expire on the Expiration Date, which is 5:00 p.m., New York City time, on unless we,
in our sole discretion, extend the period during which the Exchange Offers are open.

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We reserve the right to extend the Exchange Offers at any time and from time to time prior to the Expiration Date by giving written notice to The Bank of New York Mellon, the exchange agent, and by public announcement communicated by no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date, unless otherwise required by applicable law or regulation, by making a release to PR Newswire or other wire service. During any extension of the Exchange Offers, all Original Notes previously tendered will remain subject to the Exchange Offers and may be accepted for exchange by us.

The Exchange Date will promptly follow the Expiration Date. We expressly reserve the right to:

extend the Exchange Offers, delay acceptance of Original Notes due to an extension of the Exchange Offers or terminate the Exchange Offers and not accept for exchange any Original Notes for any reason, including if any of the conditions set forth under Conditions to the Exchange Offers shall have occurred and shall not have been waived by us; and

amend the terms of the Exchange Offers in any manner, whether before or after any tender of the Original Notes.

If any termination or material amendment occurs, we will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the Original Notes as promptly as practicable. Additionally, in the event of a material amendment or change in the Exchange Offers, which would include any waiver of a material condition hereof, we will extend the offer period, if necessary, so that at least five business days remain in the Exchange Offers following notice of the material amendment or change, as applicable.

Unless we terminate the Exchange Offers prior to 5:00 p.m., New York City time, on the Expiration Date, we will exchange the New Notes for the tendered Original Notes promptly after the Expiration Date, and will issue to the exchange agent New Notes for applicable series of Original Notes validly tendered, not validly withdrawn and accepted for exchange. Any Original Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after expiration or termination of the Exchange Offers. See Acceptance of Original Notes for Exchange; Delivery of New Notes.

This prospectus and the accompanying letters of transmittal and other relevant materials will be mailed or sent by us to record holders of Original Notes and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the lists of holders for subsequent transmittal to beneficial owners of Original Notes.

Procedures for Tendering Original Notes

To participate in the Exchange Offers, you must properly tender your Original Notes to the exchange agent as described below. We will only issue the New Notes in exchange for the Original Notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the Original Notes, and you should follow carefully the instructions on how to tender your Original Notes. It is your responsibility to properly tender your Original Notes. No applicable letter of transmittal or other document should be sent to us. Beneficial owners may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

If you have any questions or need help in exchanging your Original Notes, please contact the exchange agent at the address or telephone numbers set forth below.

All of the Original Notes were issued in book-entry form, and all of the Original Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. You may tender your Original Notes using ATOP. The exchange agent will make a request to establish an account with respect to the Original Notes at DTC for purposes of the Exchange Offers within two business days after this prospectus is mailed or sent to holders, and any financial institution that is a participant in DTC may make book-entry delivery

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of Original Notes by causing DTC to transfer the Original Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. In connection with the transfer, DTC will send an agent's message to the exchange agent. The agent's message will state that DTC has received instructions from the participant to tender the Original Notes and that the participant agrees to be bound by the terms of the applicable letter of transmittal.

By using the ATOP procedures to exchange the Original Notes, you will not be required to deliver a letter of transmittal to the exchange agent. However, you will be bound by its terms just as if you had signed it. The tender of Original Notes by you pursuant to the procedures set forth in this prospectus will constitute an agreement between you and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the applicable letter of transmittal.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of Original Notes will be determined by us and will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptances for exchange of which may, upon advice of our counsel, be unlawful. We also reserve the right to waive any defect, irregularities or conditions of tender as to particular Original Notes. Our interpretation of the terms and conditions of the Exchange Offers, including the instructions in the applicable letter of transmittal, will be final and binding on all parties. Unless waived, all defects or irregularities in connection with tenders of the Original Notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of the Original Notes, neither we, the exchange agent, the Trustee, nor any other person will incur any liability for failure to give such notification. Tenders of the Original Notes will not be deemed made until such defects or irregularities have been cured or waived. Any Original Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder as soon as practicable after the Expiration Date of the Exchange Offers.

In all cases, we will issue the New Notes for the Original Notes that we have accepted for exchange under the Exchange Offers only after the exchange agent receives, prior to the Expiration Date: a book-entry confirmation of such number of the Original Notes into the exchange agent's account at DTC and a properly transmitted agent's message.

If we do not accept any tendered Original Notes for exchange or if the Original Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Original Notes will be returned without expense to their tendering holder. Such non-exchanged Original Notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the Exchange Offers.

Each broker-dealer that receives the New Notes for its own account in exchange for the Original Notes, where those Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those New Notes. See Plan of Distribution.

Terms and Conditions Contained in the Letters of Transmittal

The accompanying letters of transmittal contains, among other things, the following terms and conditions, which are part of the Exchange Offers.

The transferring party tendering Original Notes for exchange will be deemed to have exchanged, assigned and transferred the Original Notes to us and irrevocably constituted and appointed the exchange agent as the transferor's

agent and attorney-in-fact to cause the Original Notes to be assigned, transferred and exchanged. The transferor will be required to represent and warrant that it has full power and authority to tender, exchange, assign and transfer the Original Notes and to acquire New Notes issuable upon the exchange of the tendered

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Original Notes and that, when the same are accepted for exchange, we will acquire good and unencumbered title to the tendered Original Notes, free and clear of all liens, restrictions (other than restrictions on transfer), charges and encumbrances and that the tendered Original Notes are not and will not be subject to any adverse claim. The transferor will be required to also agree that it will, upon request, execute and deliver any additional documents deemed by the exchange agent or us to be necessary or desirable to complete the exchange, assignment and transfer of tendered Original Notes. The transferor will be required to agree that acceptance of any tendered Original Notes by us and the issuance of New Notes in exchange for tendered Original Notes will constitute performance in full by us of our obligations under the registration rights agreement and that we will have no further obligations or liabilities under the registration rights agreement, except in certain limited circumstances. All authority conferred by the transferor will survive the death, bankruptcy or incapacity of the transferor and every obligation of the transferor will be binding upon the heirs, legal representatives, successors, assigns, executors, administrators and trustees in bankruptcy of the transferor.

Upon agreement to the terms of the applicable letter of transmittal pursuant to an agent's message, a holder, or beneficial holder of the Original Notes on behalf of which the holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the Exchange Offers generally, thereby certify that:

any New Notes (and related guarantees) acquired by such holder in exchange for the Original Notes tendered will be acquired in the ordinary course of business;

such holder has no arrangement or understanding with any person or entity to participate in a distribution (within the meaning of the Securities Act) of the New Notes;

such holder is not an affiliate (within the meaning of Rule 405 under the Securities Act) of any Issuer nor a broker-dealer that acquired Original Notes directly from such persons or, if such holder is an affiliate (as so defined) of such persons or a broker-dealer that acquired Original Notes directly from such persons, such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if such holder is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of the New Notes; and

such holder is not restricted by any law or policy of the U.S. Securities and Exchange Commission (the "SEC") from trading the New Notes acquired in the Exchange Offers.

Each broker-dealer that receives New Notes for its own account in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. The letters of transmittal state that by so acknowledging and by delivering a prospectus, a broker dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

Withdrawal Rights

Original Notes tendered pursuant to the Exchange Offers may be withdrawn at any time prior to the Expiration Date. For a withdrawal to be effective, a written letter or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the accompanying letters of transmittal not later than 5:00 p.m., New York City time, on the Expiration Date. Any notice of withdrawal must specify the name of the holder, the principal amount of Original Notes delivered for exchange, a statement that such holder is withdrawing such holder's election to have such Original Notes exchanged and the number of the account at DTC to be credited with withdrawn Original Notes and otherwise comply with the ATOP procedures. The exchange agent will return properly withdrawn Original Notes promptly following receipt of notice of withdrawal. Properly withdrawn Original Notes may be retendered by following the procedures described under Procedures for Tendering Original Notes above at any time on or prior to 5:00 p.m., New York City time, on

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the Expiration Date. All questions as to the validity of notices of withdrawals, including time of receipt, will be determined by us, and will be final and binding on all parties. None of the Company, the exchange agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders, or incur any liability for failure to give any such notification.

Acceptance of Original Notes for Exchange; Delivery of New Notes

Upon the terms and subject to the conditions of the Exchange Offers, the acceptance for exchange of Original Notes validly tendered and not validly withdrawn and the issuance of the New Notes will be made on the Exchange Date. For purposes of the Exchange Offers, we will be deemed to have accepted for exchange validly tendered Original Notes when and if we have given written notice to the exchange agent. The Original Notes surrendered in exchange for the New Notes will be retired and cannot be reissued.

The exchange agent will act as agent for the tendering holders of each series of Original Notes for the purposes of receiving corresponding New Notes from us and causing the Original Notes to be assigned, transferred and exchanged. Original Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedures described above will be credited to an account maintained by the holder with DTC for the Original Notes, promptly after withdrawal, rejection of tender or termination of the Exchange Offers.

Conditions to the Exchange Offers

Notwithstanding any other provision of the Exchange Offers, or any extension of the Exchange Offers, we will not be required to issue New Notes in exchange for any properly tendered Original Notes not previously accepted and may terminate the Exchange Offers by oral or written notice to the exchange agent and by timely public announcement communicated, unless otherwise required by applicable law or regulation, to PR Newswire or other wire service, or, at our option, modify or otherwise amend the Exchange Offers, if, in our reasonable determination:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or of the SEC:

seeking to restrain or prohibit the making or consummation of the Exchange Offers;

assessing or seeking any damages as a result thereof;

resulting in a material delay in our ability to accept for exchange or exchange some or all of the Original Notes pursuant to the Exchange Offers; or

the Exchange Offers violate any applicable law or any applicable interpretation of the staff of the SEC; or

a material adverse change has occurred in the business, condition (financial or otherwise), operations, or prospects of any Issuer.

These conditions are for our sole benefit and may be asserted by us with respect to all or any portion of the Exchange Offers regardless of the circumstances, including any action or inaction by us, giving rise to the condition or may be waived by us in whole or in part at any time or from time to time in our sole discretion. The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each right will be deemed an ongoing right that may be asserted at any time or from time to time. We reserve the right, notwithstanding the satisfaction of these conditions, to terminate or amend the Exchange Offers.

In addition, we reserve the right to take any action with respect to the Exchange Offer for one series of Original Notes (including, without limitation, extending, amending, terminating or waiving a condition to the Exchange Offer with respect to such series) without taking the same action with respect to the Exchange Offers for the other series of Original Notes.

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Any determination by us concerning the fulfillment or non-fulfillment of any conditions will be final and binding upon all parties.

In addition, we will not accept for exchange any Original Notes tendered, and no New Notes will be issued in exchange for any Original Notes, if at such time, any stop order has been issued or is threatened with respect to the registration statement of which this prospectus forms a part, or with respect to the qualification of the Indentures under which the Original Notes were issued under the Trust Indenture Act of 1939.

Exchange Agent

The Bank of New York Mellon has been appointed as the exchange agent for the Exchange Offers. Questions relating to the procedure for tendering, as well as requests for additional copies of this prospectus or the accompanying letters of transmittal, should be directed to the exchange agent addressed as follows:

By Overnight Delivery or Mail (Registered

or Certified Mail Recommended):

The Bank of New York Mellon, as Exchange Agent

c/o The Bank of New York Mellon Corporation

Corporate Trust Operations- Reorganization Unit

111 Sanders Creek Parkway

East Syracuse, NY 13057

Attn: Melissa Vollick

Phone: 315-414-3349

Fax: (732) 667-9408

Email: CT_REORG_UNIT_INQUIRIES@BNYMELLON.COM

Originals of all documents sent by facsimile should be promptly sent to the exchange agent by mail, by hand or by overnight delivery service. The Trustee and the Exchange Agent are not responsible for and make no representation as to the validity, accuracy or adequacy of this prospectus and any of its contents, and are not be responsible for any of our statements or any other person in this prospectus or in any document issued or used in connection with it or the Exchange Offers. The Trustee and the Exchange Agent make no recommendation to any holder whether to tender Original Notes pursuant to the Exchange Offers or to take any other action.

Solicitation of Tenders; Expenses

We have not retained any dealer-manager or similar agent in connection with the Exchange Offers and we will not make any payments to brokers, dealers or others for soliciting acceptances of the Exchange Offers. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for actual and reasonable

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