

## **CODE OF BUSINESS CONDUCT AND ETHICS**

### Purpose and Scope

Since its founding, Lennar Corporation (the "Company") has required that all its associates maintain the highest level of integrity in their dealings on behalf of the Company and its subsidiaries, in their dealings with the Company, and in everything affecting the Company's relationships with its customers, banks, security holders and others with whom the Company does business. The Company believes the high level of integrity with which it conducts its affairs has been a major factor in the Company's success.

This Code of Business Conduct and Ethics (the "Code") is intended to document the principles of conduct and ethics to be followed by the Company's associates, officers, and directors, including its principal executive officer, its principal financial officer and its principal accounting officer, and is to be followed in both letter and spirit. Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person or committee of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or furnishes to, the Securities and Exchange Commission and in other public communications made by the Company;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote the prompt reporting to an appropriate person or committee of violations of this Code and provide mechanisms to do so;
- Promote accountability for adherence to this Code;
- Provide guidance to associates, officers, and directors to help them recognize and deal with ethical issues; and
- Help foster the Company's longstanding culture of honesty and accountability. The Company expects all its associates, officers, and directors to comply at all times with the principles in this Code. Violations of this Code by an associate, officer or director are grounds for disciplinary action, up to and including immediate termination of employment and forfeiture of any earned or unearned bonus and possible legal prosecution.

### Fair Dealing

• Each associate and officer will at all times deal fairly and in good faith with the Company and the Company's customers, subcontractors, suppliers, competitors and associates. While we expect our associates to try hard to advance the interests of the Company, we expect them to do so in a manner that is consistent with the highest standards of integrity and ethical dealing.

- No associate or officer is to take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, fraudulent behavior or any other unfair-dealing practice.

### Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

- Associates, officers, and directors are expected to comply at all times with all applicable laws, rules and regulations, and with all other policies applicable to them that are adopted by the Company from time to time, whether or not addressed specifically in this Code. Please contact the Company's General Counsel if you have questions or need additional guidance.

- Bribes and Improper Payments. The Company's policies prohibit bribery or kickbacks of any kind to and from anyone in the conduct of our business. Federal law and the laws of most states prohibit engaging in "commercial bribery." Commercial bribery involves conferring or agreeing to confer anything of value upon any employee, agent or fiduciary of a vendor, supplier, contractor, competitor or governmental agency (each, an "Employer") without the consent of the Employer that adversely influences the business, affairs or operations of the Employer. Commercial bribery also involves soliciting, demanding or agreeing to accept anything of value from anyone intending to adversely influence or be rewarded in connection with the business, affairs or operations of the Company.

- In addition to the general prohibitions above, the Real Estate Settlement Procedures Act ("RESPA") governs our relationship with mortgage companies, title agencies, and other settlement service providers, whether or not these companies are affiliated with the Company. Pursuant to RESPA, splitting the fee that a settlement service provider receives for its settlement services is prohibited unless appropriate services are performed justifying receipt of the fee.

- Insider Trading and Tipping. Federal and state securities laws and the Company's policies prohibit:

- Purchasing or selling securities of the Company while in possession of material, nonpublic information about the Company; and
  - Disclosing material, nonpublic information to others who then trade in the Company's securities.

Associates, officers, and directors are required to comply with the Company's policies regarding non-public information in sections 5.2 and 5.16 of the Associate Reference Guide. You should review and follow these policies carefully. Because of the complexity of inside information and insider trading issues, and the severity of the punishments involved, which can include criminal prosecution, please contact the Company's General Counsel if you have questions or need additional guidance on this topic.

- Public Filings. Associates, officers, and directors must cooperate fully with the people responsible for preparing reports filed with or furnished to the Securities and Exchange

Commission and all other materials that are made available to the investing public to make sure those people are aware in a timely manner of all information that might have to be disclosed in those reports or other materials or that might affect the way in which information is disclosed in them. The Company and the law require the preparation and maintenance of accurate and reliable business records. You must prepare all reports, books and records of the Company with care and honesty. The Company maintains a system of internal controls to ensure that transactions are carried out in accordance with management's authorization and properly recorded. This system includes policies, procedures and examination by a professional staff of internal auditors. The Company expects you to adhere to these policies and procedures. You should make all complaints regarding accounting, internal accounting controls, or auditing matters in the manner set forth in "Reporting" below.

- Environmental Laws. The Company complies with all applicable environmental laws, rules and regulations. The Company expects all resources to be utilized appropriately and efficiently and all waste to be disposed of in accordance with applicable laws, rules and regulations.
- Unlawful Discrimination and Harassment. The Company believes the fair and equitable treatment of associates, customers, suppliers and other persons is critical to fulfilling its vision and goals. The Company's policy is to provide equal employment opportunity to all associates without regard to race, color, religion, sex, sexual orientation, national origin, age, disability, veteran status or any other legally protected status. All of the Company's personnel policies, actions, and programs are administered without regard to race, color, religion, sex, sexual orientation, national origin, age, disability, veteran status, and any other legally protected status. Discrimination in employment in violation of these policies is strictly prohibited and will not be tolerated. The Company will investigate allegations of harassment or discrimination in accordance with applicable laws and human resources policies.
- Campaign Finance and Lobbying. You must comply with all laws, rules and regulations governing campaign finance and lobbying and other political activities. You cannot use the Company's funds and assets for political campaign purposes of any kind, except where the political contributions are consistent with state law and you obtain prior approval of the Company's General Counsel. You may participate in the political process by means of personal campaign contributions, expenditures or other appropriate political activity. However, the Company will not reimburse or compensate you for your personal participation in political activities.
- Dealings with Public Officials. You may not make any payments to or for the benefit of any government official or employee in order to secure business or to obtain special concessions. Relations with government representatives, even where personal friendships may be involved, must be in good taste and such that full public disclosure would in no way damage the Company's reputation.
- Customer Information. The Company adheres to high standards of protection for personally identifiable confidential information obtained from or about a customer, and takes seriously its obligation to secure such customer information and keep it confidential. Each associate is expected to take great care in handling all customer information and must comply with applicable law, protect against fraud and other illegal activity concerning the personally identifiable confidential information of the Company's customers.
- Anti-Money Laundering. The Company will cooperate fully, in accordance with applicable laws, with the efforts of law enforcement agencies to prevent, detect and prosecute money laundering and the financing of terrorism. The Company will not knowingly do business with existing or prospective customers whose money is believed to be derived from or used to support criminal or terrorist activity.

## Conflicts of Interest

- Avoidance: Associates, officers, and directors must do everything they reasonably can to avoid conflicts of interest or actions or relationships that give the appearance of conflicts of interest.
- Definition: A "conflict of interest" occurs when an individual's private interest is different from the interests of the Company as a whole. Conflict situations include:
  - (1) Action or Inaction: When an associate, officer, or director, or a Related Party (as defined below) of any such person, will benefit personally from something the associate, officer, or director does or fails to do that is not in the best interests of the Company,
  - (2) Objectivity: When an associate, officer, or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively,
  - (3) Personal Benefits: When an associate, officer or director, or a Related Party of any such person, receives personal benefits from somebody, including the Company's vendors, subcontractors and customers, and others other than the Company, as a result of his or her position in the Company, which are not generally available to all the Company's associates, or at least to all associates in the same area of work or the same geographic area. Loans to or guarantees of obligations of, associates, officers, or directors by persons with whom the Company does business are of special concern. Loans to any officer or director by persons with whom the Company does business require specific approval of the Conflicts Committee, and
  - (4) Competing Activities: When an associate, officer, or director engages in any activity that is competitive with the business activities and operations conducted from time to time by the Company. Any ownership interest, whether active or passive, in any other homebuilder, land developer, or mortgage lender or title company would be considered a competitive activity, other than investments in publicly traded securities that are listed on a recognized securities exchange or securities quotation system not exceeding one percent (1%) of the outstanding securities of a class or series.

As used in this Code, the term "Related Party" refers to any of an associate's officer's or director's spouse, parents, parents-in-law, siblings, children, sons or daughters-in-law and any person who has lived in such associate's, officer's or director's household for more than 30 days during the preceding 12 months.
- Specific Situations: The following rules apply to specific situations that involve, or may involve, conflicts of interest:
  - (1) Corporate Opportunities, including Real Estate Investments: Associates, officers, and directors owe a duty to the Company to advance the Company's legitimate interests whenever the opportunity to do so arises. Therefore, no associate, officer, or director, shall (i) take for himself or herself personally any opportunity of which he or she becomes aware, or to which he or she obtains access, through the use of corporate property, information or position; (ii) make it possible for somebody other than the Company to take

advantage of an opportunity in any of the Company's areas of business of which the associate, officer, or director becomes aware in the course of his or her activities on behalf of the Company, unless the Company has indicated in writing that it will not attempt to take advantage of the opportunity; or (iii) otherwise use corporate property, information, or position for personal gain.

Notwithstanding the foregoing, an associate, officer, or director may make real estate investments in noncompetitive activities, including investments in raw land and income producing properties, if the involvement of the associate, officer, or director does not require active participation in planning or zoning changes, processing government approvals, or other development work with respect to the raw land, and as long as such activities in general do not in any way interfere with the associate's, officer's, or director's duties owed to the Company.

Notwithstanding the immediately preceding paragraph, no associate, officer, or director may acquire a direct or indirect interest in raw land (except land upon which to construct a personal residence) (a) within a twenty-five (25) mile radius of a present or proposed community of the Company, without the prior written consent of the applicable one of the Conflicts Committee or the Audit Committee of the Company's Board. Such written notice shall include giving the Company the opportunity to acquire such land on the same terms and conditions as those on which such associate, officer, or director proposes to acquire the land. Any such offer must be delivered in writing to the Conflicts Committee, which will forward it to the Asset Management Committee. If the Company does not accept an offer within ten days after the written offer is delivered to the Conflicts Committee, the Company will be deemed to have waived its right to acquire the land, and the associate, officer, or director may, within six months after the end of the ten day period, acquire the land on terms no more favorable to the purchaser than those stated in the written offer delivered to the Conflicts Committee.

(2) Transactions with the Company: No associate, officer, or director, or Related Party of any such person, may sell, lease or buy any kind of property, facility, equipment or service directly or indirectly from or to the Company other than on market terms or under policies, such as policies regarding home purchase prices or favorable financing terms, available to all associates at a similar employment level. Any exceptions to this policy must have written approval of the applicable one of the Conflicts Committee or the Audit Committee of the Company's Board of Directors. All processing and execution of sales contracts and closing statements related to home or homesite sales to associates must be handled by the Division President of the division where the home or homesite is located, with approval by the appropriate Regional President. No associate of the Company shall act as a general contractor for construction of his or her personal residence or as a general contractor for any construction other than for the Company. An unpaid leave of absence will be considered on a case-by-case basis by the appropriate Regional President for an associate desiring to act as a general contractor for the construction of his or her personal residence.

Associates, officers, directors or Related Parties of any such person who utilize subcontractors or vendors with which the Company does business to perform maintenance and repair to their personal residences will pay for these services at a rate that is available to all associates in the applicable geographic area.

(3) Other Business Activities: No full-time associate will engage in any part-time employment, business consulting arrangements or other business activities without written approval from (a) the Conflicts Committee, if such associate is an officer, (b) from the CEO or COO if a Regional or Division President, or (c) from the applicable Division President, corporate officer, or comparable Company Financial Services position, if not an officer, Regional or Division President.

New home consultants may not receive commissions on any real estate sales made outside the Company during their employment with the Company, unless specifically approved by the appropriate Division President. No associate is permitted to conduct non-Company business of any kind from any Company location, including, without limitation, Welcome Home Centers.

(4) Gifts, etc.: No associate, officer, or director may accept any gift, favor, lavish or unusual hospitality, or personal incentive, other than those of a non-cash nature in accordance with customary business practices as described below, from a current or prospective vendor, supplier, contractor or customer or other person with which the Company does business. Associates, officers and directors are also prohibited from giving any gifts, favors or personal incentives, other than those of a non-cash nature in accordance with customary business practices as described below, to any current or prospective vendor, supplier, contractor or customer or other person with which the Company does business. Any exceptions to the foregoing, which are not unreasonable or non-customary in cost or scope, may be permitted, but only if, in each instance, it is disclosed to and approved in writing by (a) the Conflicts Committee, if such associate is an executive officer, Regional President, Regional Vice President, or Division President, (b) the appropriate Division President, Regional Vice President, corporate officer, or comparable Lennar Financial Services associate, if such associate is not an executive officer, Regional President, Regional Vice President, or Division President or (c) the Audit Committee of the Board of Directors, if the individual is a Director. However, in all events these gifts should be given or received infrequently and their value should be reasonable.

The term "customary business practices" is meant to include business-related gifts such as meals and other modestly priced or valued tokens of goodwill. Cash or its equivalents may never be offered or accepted. Further, no associate, officer, or director may solicit or accept or give any money, gift, favor, service or other tangible or intangible benefit or service from or to any associate of the Company or any current or prospective vendor, supplier, contractor or customer or other person with which the Company does business, even if it is otherwise permitted by this Code, in exchange for anything involving the performance of the person's responsibilities on behalf of the Company or a third party, or under circumstances that might impair that person's judgment as to what is in the best interests of the Company or a third party, as applicable, or is intended in any way to improperly influence

that person, or that could reasonably result in the appearance of any of the foregoing.

(5) Transactions with Related Parties: Where a Related Party of any associate, officer, or director is involved in a transaction with the Company, all payments, commissions, fees, or other remuneration to such Related Party must be disclosed to and approved in advance by the Conflicts Committee.

- Reporting: If a situation that creates a conflict of interest or the appearance of a conflict of interest arises, the person involved must promptly report it (1) if the person involved is a director or the principal executive officer of the Company, to the Audit Committee of the Company's Board of Directors and (2) if the person involved is someone other than a director or the principal executive officer of the Company, to the Conflicts Committee. If an associate, officer, or director becomes aware of a situation that he or she believes involves a conflict of interest by another associate, officer, or director, the person who becomes aware of the situation must promptly report it to (a) the Conflicts Committee, (b) the General Counsel of the Company or (c) the Division President or Financial Services equivalent within which the particular associate or officer works. Any report of a situation that is made to the General Counsel or to the Division President or Lennar Financial Services equivalent will be passed on to the applicable one of the Conflicts Committee or the Audit Committee of the Company's Board of Directors. When there is any question of whether a conflict of interest is present and should be disclosed, all associates, officers, and directors should resolve any doubt in favor of full disclosure.
- Exceptions: The Company recognizes that the foregoing procedures may not give due respect to the specifics of a particular situation. In the event a situation arises in which an associate, officer, or director believes the foregoing procedures should not be applied, the associate, officer, or director should seek the advice, in writing, of the Conflicts Committee.
- Remedial Actions: In any instance in which an associate, officer, or director becomes involved in a situation that involves a conflict of interest, or an appearance of one, he or she must work with the applicable one of the Conflicts Committee or the Audit Committee of the Company's Board to devise an arrangement by which (1) that committee (or its designee) will monitor the situation which creates, or gives the appearance of creating, a conflict of interest, (2) the associate, officer, or director who has a conflict of interest will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest, (3) it is ensured that the associate, officer, or director who has a conflict of interest will not profit personally from the situation that causes the conflict of interest, and (4) every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.

#### Conflicts Committee

The Conflicts Committee shall consist of the Company's Chief Financial Officer, Principal Accounting Officer, and General Counsel. No Conflicts Committee member may pass judgment on a possible conflict of interest or appearance of conflict involving that member.

The Conflicts Committee shall keep written records of all findings and matters brought before it. A quorum of at least two Conflicts Committee members is required in order for the Conflicts Committee to take formal action.

## Confidentiality

- Associates, officers, and directors must maintain the confidentiality of all information entrusted to them by the Company or its customers that is treated by the Company or its customers as confidential, except when disclosure is authorized by the Company or legally mandated.
- Confidential information includes all information that may be of use to the Company's competitors, or that could be harmful to the Company or its customers, if disclosed.
- Associates, officers, and directors must comply with all confidentiality policies adopted by the Company from time to time and with confidentiality provisions in agreements to which they or the Company are parties.

## Protection and Proper Use of Company Assets

- Associates, officers, and directors must do all reasonable things in their power to protect the Company's assets and ensure their efficient use by the Company.
- Associates, officers, and directors will use the Company's assets only for the Company's legitimate business purposes.

## Change in or Waiver of the Code

Any waiver of any provision of this Code must be approved:

- With regard to any director or executive officer of the Company, by the Board of Directors (but without the involvement of any director who will be personally affected by the waiver) or by a committee consisting entirely of directors who will not be personally affected by the waiver.
- With regard to any other associate of the Company, by the Conflicts Committee.
- No waiver of any provision of this Code with regard to a director or executive officer will be effective until that waiver has been reported to the person responsible for disclosure of information to the Company's shareholders in sufficient detail to enable that person to prepare any required disclosure with regard to the waiver.
- The Company will disclose any change in this Code with respect to any director or executive officer in a manner that complies with applicable Securities and Exchange Commission rules, and with the rules of any securities exchange or securities quotation system on which the Company's securities are listed or quoted.

## Reporting

- Associates, officers, and directors must report promptly any violations of this Code of which they become aware (including any violations of the requirement of compliance with law) to the person to whom conflicts of interest involving the person who violated this Code would be reported as described under "Conflicts of Interest -- Reporting." In addition, associates may



report any violation of this Code to the Chairman of the Audit Committee of the Company's Board. Failure to report a violation can lead to disciplinary action against the person who

failed to report the violation which may be as severe as the disciplinary action against the person who committed the violation.

- The identity of the associate who reports a possible violation of this Code by another associate will be kept confidential, except to the extent the associate who reports the possible violation consents to be identified or the identification of that associate is required by law.
- Possible violations of this Code may be reported orally or in writing and may be reported anonymously.
- Additionally, concerns or complaints regarding financial, accounting, auditing, this Code and related matters can be submitted confidentially and anonymously to the Audit Committee of our Board of Directors in the following manner:

Email: [lennar@tnwinc.com](mailto:lennar@tnwinc.com)  
Phone: 1-800-503-1531  
Address: The Network  
ATTN: Lennar Corporation  
333 Research Court  
Norcross, Georgia 30092

Concerns about (a) the Company's operations, (b) the Company's financial reporting, (c) the Company's business integrity, or (d) any other matter related to the Company, can be submitted confidentially and anonymously to the non-management directors of our Board of Directors in the following manner:

Email: [feedback@lennar.com](mailto:feedback@lennar.com)  
Phone: 1-800-503-1534

- The Company will not allow retaliation for reports of possible violations of this Code made in good faith.
- All Associates must comply with the Company's policies prohibiting harassment and discrimination in employment, including all policies and procedures found in the Company's Associate Reference Guide.

#### Terms Used in This Code

- Any reference in this Code to the Company or to an associate of the Company is to Lennar Corporation and all its subsidiaries or to an associate employed by Lennar Corporation or any of its subsidiaries.
- Any reference in this Code to a director or officer of the Company is to a director or officer of Lennar Corporation. It does not refer to a person who is an officer of a subsidiary unless the person is regularly involved in setting policy for Lennar Corporation and its subsidiaries, and therefore in fact functions as an officer of Lennar Corporation. For the purposes of this Code, a person who is employed by the Company and serves as an officer of a subsidiary will be treated as an associate, but not an officer, of the Company.