

NOTE FOR PUBLIC REPORT FOR SINGLE FAMILY RESIDENTIAL

Charitable Endowment Fee. A recorded Charitable Housing Agreement Imposing Endowment Fee On Transfer ("Agreement") affects Buyer's Lot and the other lots in the community. The Agreement requires that an "Endowment Fee" equal to one-twentieth of one percent (0.05%) of the total sales price (0.0005 x total sales price) be paid each time a lot in the community is transferred to a new owner. The Endowment Fee will be paid to Lennar Charitable Housing Foundation, a California nonprofit public benefit corporation ("Foundation"), to be used for the purposes described in the Agreement. When Buyer closes escrow for the purchase of Buyer's Lot, Buyer will pay the Endowment Fee to the Foundation. Thereafter, each time Buyer's Lot is resold, the Endowment Fee must be paid at the close of escrow, but it may be paid either by the new buyer or the then current seller. The Agreement will be in effect for an indefinite period of time.

(NOTE: This same note is to be used in the homebuyer disclosure statement prepared for the community with a Buyer's Initial blank added in bold underneath the disclosure as shown below.)

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Buyer's Initials _____

Revised 10/29/02