



**Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

On June 17, 2005, Lennar Corporation entered into a Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the lenders named in the Credit Agreement, which is included as an exhibit to this Current Report on Form 8-K. The description of the Credit Agreement provided below is qualified in its entirety by reference to the full and complete terms contained in the Credit Agreement. The Credit Agreement replaced the Third Amended and Restated Credit Agreement, dated May 27, 2004, by and between Lennar Corporation, JPMorgan Chase Bank, certain parties to the new Credit Agreement and certain other parties.

The new Credit Agreement is a senior unsecured credit facility that provides us with up to \$1.7 billion of financing. This credit facility also provides us with access to an additional \$500 million of financing through an accordion feature, subject to additional commitments, for a maximum aggregate commitment under the facility of \$2.2 billion.

Amounts borrowed under the Credit Agreement are guaranteed on a joint and several basis by substantially all of our wholly-owned subsidiaries, other than finance company subsidiaries (which include mortgage and title insurance subsidiaries).

Interest rates on outstanding borrowings are determined by reference to LIBOR, with margins determined based on changes in our leverage ratio and credit ratings, or to an alternate base rate, as described in the Credit Agreement.

The Credit Agreement expires in June 2010.

We generally use amounts available under our credit facility to meet short-term financing needs, including financing for land acquisition and development activities, construction activities and general operating needs.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

The following exhibit is furnished as part of this Current Report on Form 8-K.

**Exhibit No.**

**Description of Document**

10.1 Credit Agreement, dated June 17, 2005, by and among Lennar Corporation, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders named in the Credit Agreement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 23, 2005

**LENNAR CORPORATION**

By: /s/ Waynewright Malcolm

Name: Waynewright Malcolm

Title: Vice President and Treasurer

**Exhibit Index**

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