

LENNAR

Dear Greywall Club Residents:

Before the end of March, Lennar will be centralizing our sales operations in the southwest suburban market. We are combining the Greywall Club sales center with the Creekside Crossing sales center in nearby Plainfield. Harry Newman, the New Home Consultant for Greywall's duplex community, will be working at the Plainfield location. Christine Gilletti, the current sales representative at Creekside Crossing, will become part of the sales team for Greywall Club.

The Plainfield sales center is located just 10 minutes away at 15831 Cove Circle, Plainfield, Illinois. The phone number is 815/577-6330.

As you know, the new home building industry is facing extraordinary challenges at this time. Please know that Lennar remains fully committed to the Chicago market in general and to Greywall Club in particular. We will continue to sell and build the duplexes at Greywall Club now, as the duplex market is stable. However, we have temporarily ceased marketing and building townhomes and single family detached homes at Greywall. We have taken this step as a result of the current pricing levels dictated by the soft market conditions. Continuing to build and sell these products right now would hurt the value of our new homes, as well as the value of your home. It is to the benefit of both Lennar and our residents that we take this step.

Sincerely,



Dean A. Edmeier
Division President
Lennar Chicago