

**PURCHASE AGREEMENT AND DEPOSIT RECEIPT  
AND ESCROW INSTRUCTIONS**  
"Purchase Agreement"

THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES AND SHOULD BE READ THOROUGHLY PRIOR TO SIGNING. IF YOU HAVE ANY QUESTIONS ABOUT YOUR RIGHTS OR OBLIGATIONS UNDER THIS DOCUMENT, YOU MAY WISH TO CONSULT AN ATTORNEY.

BUYER Norma Mcreno and Teresita Moreno agrees to purchase, and BUILDER, Lennar Homes of California, Inc., a California corporation, and LENNAR SALES CORP., a California corporation, ("LENNAR") agree to sell, the following described real property for the purchase price and upon the terms stated below.

BUILDER is the developer/builder of the Homesites in this Community. LENNAR is an affiliate of BUILDER and will make the sale of the Homesite to BUYER. BUILDER will cause title to be conveyed to BUYER through LENNAR.

1. **PROPERTY DESCRIPTION.** Homesite 0082, Plan & Elevation Plan 1/A Tract No. 31376 Color Scheme 3 situated in the City/County of Coachella/Riverside, California, commonly known as 49-071 Pluma Amarilla Place Coachella CA 92236, together with the improvements constructed thereon or to be constructed thereon substantially in accordance with the plans and specifications on file with the appropriate governmental agencies ("Property"). **BUILDER retains the right to make non-material modifications to the plans and specifications from time to time in BUILDER'S sole discretion and without compensation to BUYER.**

BUYER'S Initials (NM) (TM)

2. **PURCHASE PRICE.** The Purchase Price for the Property, exclusive of BUYER \$ 376,990 options and closing costs, shall be payable as follows:

A. Deposit, which BUILDER acknowledges receiving on <u>1/29/2006</u>	\$ <u>5,000</u>
B. First trust deed loan proceeds;	\$ <u>301,500</u>
C. Options and Upgrades;	\$ _____
D. Balance of down payment to be deposited in Escrow within (3) three days after Escrow's request for funds;	\$ <u>70,490</u>
TOTAL	
E. Estimated closing costs;	\$ <u>6,000</u>
F. Estimated funds to close escrow;	\$ <u>76,490</u>

Lines D + E

All payments shall be made by cashiers check or federal wire transfer of funds.

3. **FINANCING.** BUYER and BUILDER agree this Purchase is  is not  contingent upon BUYER obtaining financing secured by the Property. Should this purchase be contingent upon such financing, BUYER will immediately, but not later than five (5) days after BUILDER'S acceptance, make full and complete application to obtain financing of the amount specified in Paragraph 2B above. BUYER shall apply for such financing through BUILDER'S affiliate Universal American Mortgage Corporation ("UAMC"), and shall submit all information necessary for approval by such lender within said five (5) day period. BUYER is not obligated to accept a loan from UAMC. If BUYER chooses to obtain financing through a lender other than UAMC, BUYER agrees to provide BUILDER with the name, address and phone number of such lender, the loan officer and loan processor, all within the same five (5) day period. BUYER hereby authorizes such other lender to provide BUILDER with a copy of BUYER'S loan application documents and all information regarding the status of the loan upon BUILDER'S request. If BUYER elects to accept a loan from such other lender, BUYER'S credit report fee will be waived by UAMC. BUYER agrees in good faith to take all steps required for the processing of the loan application and to promptly sign all documents and do all acts required by lender. BUYER agrees that after submitting a loan application for loan approval, BUYER will not take any action intended to impair BUYER'S credit. The terms and conditions of the loan are a matter of concern solely between BUYER and lender and shall not in any way affect the rights or obligations of BUYER or BUILDER hereunder. Should BUYER receive loan approval, but thereafter, through no fault of BUILDER, but through BUYER'S voluntary or willful actions, fail to timely close escrow, BUYER shall be in default of this Purchase Agreement as set forth in Paragraph 13 below. **Buyer understands the interest rate for the loan will be at the prevailing rate of the lender when the loan is funded or such other rate as BUYER and lender may jointly determine.**

BUYER and BUILDER understand and acknowledge that if for any reason, other than BUYER'S failure to perform as required under this section, BUYER'S loan application is rejected, or BUYER has not obtained a loan commitment by February 28, 2006, then, upon BUYER'S execution of Escrow Holder's instructions to cancel Escrow and this Purchase Agreement, all sums deposited by BUYER shall be promptly refunded to BUYER. **If BUYER fails to obtain the loan commitment by the date set forth above, BUILDER may, at its option, unilaterally cancel this Purchase Agreement.** Should BUYER'S lender delay the Close of Escrow ("Close of Escrow"), BUILDER has no obligation to extend the Close of Escrow, but may grant an extension on terms and conditions agreeable to both parties.