TherapeuticsMD, Inc.
Form 424B5
July 29, 2014
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-186189
Registration No. 333-197699

Subject to Completion. Dated July 29, 2014.

Prospectus Supplement

to Prospectus dated February 5, 2013

$40,000,000

TherapeuticsMD, Inc.

Common Stock

We are offering shares of our common stock, par value $0.001 per share.

Our common stock is listed on the NYSE MKT under the symbol TXMD. The last reported sale price of our common stock on the NYSE MKT on July 28, 2014 was $4.55 per share.

Investing in our common stock involves a high degree of risk. See Risk Factors on page S-8 of this prospectus supplement and page 5 of the accompanying prospectus to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts	$	$
Proceeds, before expenses, to us	$	$

The underwriters have the option to purchase up to an additional $6,000,000 of shares of common stock from us at the public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2014.

Goldman, Sachs & Co.

Noble Financial Capital Markets

Prospectus Supplement dated July , 2014.

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do

so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context otherwise requires, all references in this prospectus supplement to TherapeuticsMD, TXMD, Company, our company, we, us, or our refer to TherapeuticsMD, Inc., a Nevada corporation, and its subsidiaries VitaMedMD, LLC, a Delaware limited liability company, or VitaMed, and BocagreenMD, Inc., a Nevada corporation, or BocaGreenMD.

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about this offering. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. This prospectus supplement may add, update, or change information contained in the accompanying prospectus. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference herein or therein, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference herein and therein.

This prospectus supplement and the accompanying prospectus relate to the offering of shares of our common stock. Before buying any shares of our common stock offered hereby, we urge you to carefully read this prospectus supplement and the accompanying prospectus, together with the information incorporated herein and therein by reference as described under the headings Where You Can Find More Information and Incorporation of Certain Information by Reference. These documents contain important information that you should consider when making your investment decision.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus, and any free writing prospectus authorized by us. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or any document filed prior to the date of this prospectus supplement and incorporated by reference, the information in this prospectus supplement will control. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety before making an investment decision.

The industry and market data and other statistical information contained in the documents we incorporate by reference are based on management s own estimates, independent publications, government publications, reports by market research firms or other published independent sources, and, in each case, are believed by management to be reasonable estimates. Although we believe these sources are reliable, we have not independently verified the information.

vitaMedMD®, TherapeuticsMD®, and BocaGreenMD® are registered trademarks of our company. This prospectus supplement also contains trademarks and trade names of other companies.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary of our business highlights some of the information contained elsewhere in or incorporated by reference into this prospectus supplement or the accompanying prospectus. Because this is only a summary, however, it does not contain all of the information that may be important to you. You should carefully read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, which are described under Incorporation of Certain Documents by Reference in this prospectus supplement and under Incorporation of Certain Information by Reference in the accompanying prospectus. You should also carefully consider the matters discussed in the section in this prospectus supplement entitled Risk Factors and in the accompanying prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2013 and in other documents incorporated herein by reference.

Our Company

We are a women s health care product company focused on creating and commercializing products targeted exclusively for women. Currently, we are focused on conducting the clinical trials necessary for regulatory approval and commercialization of advanced hormone therapy pharmaceutical products. The current drug candidates used in our clinical trials are designed to alleviate the symptoms of and reduce the health risks resulting from menopause-related hormone deficiencies, including hot flashes, osteoporosis and vaginal dryness. We are developing these hormone therapy drug candidates, which contain estradiol and progesterone alone or in combination, with the aim of demonstrating equivalent clinical efficacy at lower doses, thereby enabling an enhanced side effect profile compared with competing products. Our drug candidates are created from a platform of hormone technology that enables the administration of hormones with high bioavailability alone or in combination. In addition, we manufacture and distribute branded and generic prescription prenatal vitamins, as well as over-the-counter, or OTC, vitamins and cosmetics.

We have obtained U.S. Food and Drug Administration, or FDA, acceptance of our Investigational New Drug, or IND, applications to conduct clinical trials for four of our hormone therapy drug candidates: TX-001HR, our oral combination of progesterone and estradiol; TX-002HR, our oral progesterone alone; TX-003HR, our oral estradiol alone; and TX-004HR, our vaginal suppository estradiol alone. We are currently conducting phase 3 clinical trials for TX-001HR and TX-002HR; and we currently intend to begin a phase 3 clinical trial for TX-004HR in the third quarter of 2014. We have no current plans to conduct clinical trials for TX-003HR.

Hormone Therapy Market

The menopause hormone therapy market includes two major components: an FDA-approved drug market and a non-FDA approved drug market supplied by compounding pharmacies. On November 27, 2013, the Drug Quality and Security Act became law and the FDA was given additional oversight over compounding pharmacies. We believe FDA-approved products are easily measured and monitored, while non-FDA approved hormone therapy drug products, typically referred to as bioidenticals, when produced and sold by compounding pharmacies, are not easily measured or monitored. We estimate the non-FDA approved compounded bioidentical hormone therapy combination sales of estradiol and progesterone products sold by compounding pharmacies approximate $1.5 billion per year and the FDA-approved market approximates $625 million per year. Our phase 3 clinical trials are intended to establish an indication of the safety and efficacy of our bioidentical drug candidates at specific dosage levels. We intend our hormone therapy drug candidates, if approved, to provide hormone therapies with well characterized safety and efficacy

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profiles that can be consistently manufactured to target specifications. This would provide an alternative to the non-FDA approved compounded bioidentical market. This aim is based on our belief that our drug candidates will offer advantages in terms of demonstrated safety and efficacy consistency in the hormone dose, lower patient cost as a result of insurance coverage and improved access as a result of availability from major retail pharmacy chains than custom order or formulation by individual compounders.

Pipeline of our Hormone Therapy Drug Candidates

TX-001HR

TX-001HR, our combination estradiol and progesterone drug candidate, is undergoing clinical trials for the treatment of moderate to severe vasomotor symptoms due to menopause, including hot flashes, night sweats and sleep disturbances for post-menopausal women with an intact uterus. The hormone therapy drug candidate is chemically identical to the hormones that naturally occur in a woman s body, namely estradiol and progesterone, and is being studied as a continuous-combined regimen, in which the combination of estrogen and progesterone are taken together in one product daily. If approved by the FDA, we believe this would represent the first time a combination product of estradiol and progesterone (biologically identical or bioidentical to the estradiol and progesterone produced by the ovaries), would be approved for use in a single combined product. According to Source Healthcare Analytics, the total FDA-approved market for menopause-related combination estrogen/progestin was approximately $625 million in U.S. sales for the 12 months ended December 31, 2013.

On September 5, 2013, we began enrollment of the REPLENISH trial, a multicenter, double-blind, placebo-controlled, phase 3 study of TX-001HR in postmenopausal women with an intact uterus. The study is designed to evaluate the efficacy of TX-001HR for the treatment of moderate to severe vasomotor symptoms due to menopause and the endometrial safety of TX-001HR. Patients are assigned to one of five treatment arms, four active and one placebo, and receive study medication for 12 months. The primary endpoint for the reduction of endometrial hyperplasia is an incidence of endometrial hyperplasia of less than 1% at 12 months, as determined by endometrial biopsy. The primary endpoint for the treatment of moderate to severe vasomotor symptoms is the mean change of frequency and severity of moderate to severe vasomotor symptoms at weeks four and 12 compared to placebo, as measured by the number and severity of hot flushes. Only subjects experiencing a minimum daily frequency of seven moderate to severe hot flushes at screening are included in the vasomotor symptoms analysis, while all subjects are included in the endometrial hyperplasia analysis. The secondary endpoints include reduction in sleep disturbances and improvement in quality of life measures, night sweats and vaginal dryness, measured at 12 weeks, 6 months and 12 months. We intend to enroll approximately 1,750 patients at approximately 80 sites. We currently anticipate that enrollment in the REPLENISH Trial will be complete during the fourth quarter of 2014 and that results of the trial will be reported during the fourth quarter of 2015.

TX-002HR

TX-002HR is a natural progesterone formulation for the treatment of secondary amenorrhea without the potentially allergenic component of peanut oil. The product would be chemically identical to the hormones that naturally occur in a woman s body. We believe it will be similarly effective to traditional treatments, but may be effective at lower dosages. According to Source Healthcare Analytics, the total FDA-approved market for oral progestin was approximately $364 million in U.S. sales for the 12 months ended December 31, 2013. In January 2014, we began recruitment of patients in the SPRY Trial, a phase 3 clinical trial designed to measure the safety and effectiveness of

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TX-002HR in the treatment of secondary amenorrhea. During the first two quarters of 2014, the SPRY Trial encountered enrollment challenges because of Institutional Review Board approved clinical trial protocols and FDA inclusion and exclusion criteria. In July 2014, we temporarily suspended enrollment in the SPRY Trial in order to update the phase 3 protocol based on discussions with the FDA. We intend to update the phase 3 protocol to, among other things, target only those women with secondary amenorrhea due to polycystic ovarian syndrome and to amend the primary endpoint of the trial. We believe that the updated phase 3 protocol, if approved by the FDA, will allow us to ease the enrollment challenges in, and shorten the duration of, the SPRY Trial. However, there can be no assurance that the FDA will approve the updated phase 3 protocol that we intend to propose.

TX-004HR

TX-004HR is a vaginal suppository estradiol drug candidate for the treatment of vulvar and vaginal atrophy, or VVA, in post-menopausal women with vaginal linings that do not receive enough estrogen. We believe that our drug candidate will be at least as effective as the traditional treatments for VVA because of an early onset of action with less systemic exposure inferring a greater probability of dose administration to the target tissue, and it will have an added advantage of being a simple, easier to use dosage form versus traditional VVA treatments. According to Source Healthcare Analytics, the total FDA-approved market for VVA treatment was approximately $1 billion in U.S. sales for the 12 months ended December 31, 2013, which represents a 20% annual growth rate over the past five years.

We currently intend to begin a multicenter, double-blind, placebo-controlled phase 3 clinical trial during the third quarter of 2014 to assess the safety and efficacy of TX-004HR for the treatment of moderate to severe dyspareunia, or painful intercourse, as a symptom of VVA due to menopause. Based on discussions with the FDA, we expect to conduct a single 12 week study, evaluating three different doses of estradiol: 4 mcg, 10 mcg and 25 mcg. The FDA has to date noted that in order to approve a drug based on a single trial, the trial would need to show statistical significance at a 0.01 level. The study has been designed to include four primary endpoints: the reduction of vaginal pH levels to less than 5.0, an increase in superficial cells, a decrease in parabasal cells and the improvement of dyspareunia. If approved, the 4 mcg formulation would represent a lower effective dose than the currently available VVA therapies approved by the FDA. The trial is designed to enroll approximately 800 patients across approximately 60 to 80 sites. We currently anticipate that enrollment in the trial will be complete during the second quarter of 2015 and that results of the trial will be reported during the third quarter of 2015. Based on such timeline and successful reports of the trial, we would anticipate filing an NDA for TX-004HR during the fourth quarter of 2015 and that such NDA would be approved by the FDA during the fourth quarter of 2016.

Early Clinical Development

Based upon leveraging our hormone platform technology, we have four early clinical projects in development, including our proposed combination estradiol and progesterone and progesterone-alone products in a topical cream form, which we refer to as TX-005HR and TX-006HR, respectively, and transdermal patch form, which we refer to as TX-007HR and TX-008HR, respectively. We recently completed a pilot pharmacokinetic, or PK, study of TX-005HR in eight patients that tested the topical administration on the upper arm of 50 mcg of estradiol and 25 mg of progesterone. The results of the PK study suggest that topical formulations of estradiol and progesterone may be possible using our proprietary solubilized forms of the compounds. We intend to file an IND with respect to TX-005HR and TX-006HR during the fourth quarter of 2014 and then commence phase 1 clinical trials. We may in the future engage with a financing partner to advance our topical cream and transdermal patch projects.

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We are also evaluating various other indications for our hormone technology, including oral contraception, treatment of preterm birth and premature ovarian failure.

Current Products

As we continue the clinical development of our hormone therapy drug candidates, we continue to market our prescription and over-the-counter dietary supplement and cosmetic product lines, consisting of prenatal vitamins, iron supplements, vitamin D supplements, natural menopause relief products and cosmetic stretch mark creams under our vitaMedMD® brand name and duplicate formulations of our prescription prenatal vitamin products, also referred to as generic formulations, under our BocaGreenMD® Prena1 name. All of our prenatal vitamins are gluten-, sugar-, and lactose-free. We believe our product attributes result in greater consumer acceptance and satisfaction than competitive products while offering the highest quality and patented ingredients.

Our Growth Strategy

Our goal is to become the women s health care company recommended by health care providers to all patients by becoming the new standard in women s health with a complete line of products, all under one quality brand. Key elements of our strategy to achieve this goal are as follows:

Exclusive Focus on Women s Health Issues. We plan to focus exclusively on women s health issues to enable us to build long-term relationships with women as they move through their life cycles of birth control, pregnancy, child birth and pre- and post- menopause.

Focus on Hormone Therapy Products. We plan to focus on the development, clinical trials and commercialization of hormone therapy products designed to (1) alleviate the systems of and reduce the health effects resulting from menopause-related hormone deficiencies, including hot flashes, osteoporosis and vaginal dryness and (2) demonstrate equivalent clinical efficacy at lower doses, enabling an enhanced side effect profile compared with competing products.

Penetrate Bioidentical Market with FDA-approved Products. As we are not aware of any current FDA-approved bioidentical hormone therapy combination products, we believe that our hormone therapy drug candidate for combining estradiol and progesterone in a single formulation, if approved by the FDA, will provide a safer and more effective alternative to non-FDA approved compounded bioidentical hormone therapy products, at a lower price to patients due to insurance coverage.

Marketing Emphasis. We plan to maintain an emphasis on large group OB/GYN practices that provide opportunities to reach large patient bases and that are receptive to the data and savings we provide.

Multiple Distribution Channels. We are pursuing multiple distribution channels, including physicians and pharmacies, through our sales force and our website.

Geographical Expansion. We plan to expand our geographic market and sales team to cover the entire country by increasing our current 36 sales territories to 60 sales territories in the next 18 months.

Introducing New Products. In the first quarter of 2014, we introduced a new prescription prenatal vitamin product under our branded vitaMedMD name as vitaPearl and under our generic Prena1 name as Prena1 Pearl. The Prena1 Pearl will replace our existing Prena1 and Prena1 Plus prescription prenatal vitamin products, which we intend to discontinue marketing during the third

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quarter of 2014. We plan to continue the development of our hormone therapy drug candidates consisting of a (1) bioidentical oral combination of progesterone and estradiol product, (2) an oral progesterone product, and (3) a suppository vulvar and vaginal atrophy estradiol product. Early pharmacokinetic, or PK, studies of our combination estradiol and progesterone drug candidate demonstrate that the product is bioequivalent to the reference listed drugs (based on the criterion that the 90% confidence interval on the test-to-reference ratio is contained entirely within the interval 0.800 to 1.250).

Recent Developments

Estimated Second Quarter 2014 Results

Although our final financial statements for the three months ended June 30, 2014 are not yet available, the information set forth below reflects our preliminary estimates of our results based solely upon information available to us as of the date of this prospectus supplement. The preparation of our condensed consolidated financial statements for the three months ended June 30, 2014 is ongoing and subject to adjustments, which could result in changes to the financial results set forth below. As a result, our financial results could differ materially from those set forth below. Our condensed consolidated financial statements for the three months ended June 30, 2014 will not be available until after this offering is completed and consequently will not be available to you prior to investing in this offering. There can be no assurance that the estimates set forth below will be realized and estimates are subject to risks and uncertainties, many of which are not within our control. See Cautionary Statement About Forward Looking Information.

As of the date of this prospectus supplement, we expect to report net revenues of between $3.5 million and $3.9 million for the three months ended June 30, 2014, compared to $2.1 million for the three months ended June 30, 2013. We expect to report a net loss of between $(10.5) million and $(11.3) million for the three months ended June 30, 2014, compared to a net loss of $(6.0) million for the three months ended June 30, 2013. We expect to report a net loss per share, basic and diluted, of between $(0.06) and $(0.08) for the three months ended June 30, 2014, based on a weighted average number of common shares outstanding of approximately 145,485,505, compared to a net loss per share, basic and diluted, of $(0.05) for the three months ended June 30, 2013, based on a weighted average number of common shares outstanding of 130,851,978. We expect to report cash on hand of approximately $35.6 million at June 30, 2014, compared to cash on hand of approximately $54.2 million at December 31, 2013.

Patent Allowance

In July 2014, we received Notices of Allowance from the U.S. Patent and Trademark Office for two patent applications related to our combination estradiol/progesterone drug candidate. The first allowed application, U.S. patent application 14/099,545, is directed to methods of treating a menopause symptom using our combination estradiol and progesterone formulation. The second allowed application, U.S. patent application 14/099,571, is directed to pharmaceutical compositions of our combination estradiol and progesterone formulation.

Our Offices

We are a Nevada corporation. We maintain our principal executive offices at 6800 Broken Sound Parkway NW, Third Floor, Boca Raton, Florida 33487. Our telephone number is (561) 961-1900. We maintain websites at *www.therapeuticsmd.com*, *www.vitamedmd.com*, *www.vitamedmdrx.com*, and *www.bocagreenmd.com*. The information contained on our websites or that can be accessed through our websites does not constitute part of this prospectus supplement.

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The Offering

Common stock offered by us	shares or shares if the underwriters option to purchase additional shares is exercised in full.
Common stock to be outstanding immediately after this offering	shares
Use of proceeds	We intend to use approximately $ million of the net proceeds from this offering to fund our phase 3 clinical trials of our proposed combination estradiol and progesterone drug candidate and our proposed suppository estradiol VVA product, and approximately $ million of the net proceeds from this offering to fund validation and scale-up of the manufacturing processes for these products. We intend to use the remainder of the net proceeds from this offering for other clinical and formulation development, including work on our proposed topical combination estradiol and progesterone product and topical progesterone only product, other research and development and for general corporate purposes. Please see the section entitled Use of Proceeds on page S-36 of this prospectus supplement.
Risk factors	Investing in our common stock involves a high degree of risk. You should carefully read and consider the information set forth under Risk Factors on page S-8 of this prospectus supplement and page 5 of the accompanying prospectus and in the documents incorporated by reference herein and therein to read about factors you should consider before buying shares of our common stock.
Common stock symbol	Our common stock is listed on the NYSE MKT under the symbol TXMD.
Lock-Up agreements	We, our directors and executive officers have agreed with the underwriters that, without the prior written consent of Goldman, Sachs & Co., subject to certain exceptions, neither we nor our directors or executive officers will, for a period of 90 days following the date

of this prospectus supplement, offer or contract to sell any of our common stock.

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The number of shares of common stock to be outstanding immediately after this offering is based on 145,896,287 shares outstanding on July 25, 2014 and excludes the following as of that date:

- outstanding options representing the right to purchase a total of 16,913,128 shares of common stock at a weighted average exercise price of $1.89 per share;

- outstanding warrants representing the right to purchase a total of 14,122,127 shares of common stock at a weighted-average exercise price of $1.80 per share; and

- 15,258,759 shares of common stock reserved for future issuance under our non-qualified stock option plans.

If the underwriters option to purchase additional shares is exercised in full, we will issue and sell an additional shares of our common stock and will have shares outstanding after the offering.

Except as otherwise noted, all information in this prospectus supplement assumes no exercise of the underwriters option to purchase additional shares.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should carefully consider the risks described below and the risks described under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013, together with the other information in this prospectus supplement and the accompanying prospectus and the information contained in our other filings with the SEC, which are incorporated by reference in this prospectus supplement and the accompanying prospectus in their entirety, and in any free writing prospectus that we have authorized for use in connection with this offering. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be seriously harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment.

Risks Related to Our Business

We have incurred significant operating losses since inception and anticipate that we will incur continued losses for the foreseeable future.

We have incurred recurring net losses, including net losses of $28 million, $35 million, and $13 million for the years ended December 31, 2013, 2012 and 2011, respectively. As of March 31, 2014, we had an accumulated deficit of approximately $90 million. We have generated limited revenue and have funded our operations to date primarily from public and private sales of equity and private sales of debt securities. We expect to incur substantial additional losses over the next several years as our research, development and clinical trial activities increase, especially those related to our hormone therapy drug candidates. As a result, we may never achieve or maintain profitability unless we successfully commercialize our products, in particular, our hormone therapy drug candidates. If we are unable to make required payments under any of our obligations for any reason, our creditors may take actions to collect their debts, including foreclosing on property of VitaMedMD that collateralizes our obligations. If we continue to incur substantial losses and are unable to secure additional financing, we could be forced to discontinue or curtail our business operations, sell assets at unfavorable prices, refinance existing debt obligations on terms unfavorable to us, or merge, consolidate, or combine with a company with greater financial resources in a transaction that might be unfavorable to us.

We currently derive all of our revenue from sales of our women s health care products and our failure to maintain or increase sales of these products would have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We currently derive all of our revenue from sales of women s health care products, including prenatal and women s multi-vitamins, iron supplements, vitamin D supplements, natural menopause relief and scar reduction creams. While sales of our vitamin products grew from 2010 through 2013, we cannot assure you that such sales will continue to grow. In addition to other risks described herein, our ability to maintain or increase existing product sales is subject to a number of risks and uncertainties, including the following:

- the presence of new or existing competing products, including generic copies of our prescription dietary supplement products;
- any supply or distribution problems arising with any of our manufacturing and distribution strategic partners;

changed or increased regulatory restrictions or regulatory actions by the FDA;

changes in health care laws and policy, including changes in requirements for rebates, reimbursement, and coverage by federal health care programs;

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- the impact or efficacy of any price increases we may implement in the future;

- changes to our label and labeling, including new safety warnings or changes to our boxed warning, that further restrict how we market and sell our products; and

- acceptance of our products as safe and effective by physicians and patients.

If revenue from sales of our existing prescription and over-the-counter dietary supplements and cosmetics does not continue or increase, we may be required to reduce our operating expenses or to seek to raise additional funds, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects, or we may not be able to commence or continue clinical trials to seek approval for and commercialize our hormone therapy drug candidates or any other products we may choose to develop in the future.

If our products do not have the effects intended or cause undesirable side effects, our business may suffer.

Although many of the ingredients in our current dietary supplement products are vitamins, minerals and other substances for which there is a long history of human consumption, they also contain innovative ingredients or combinations of ingredients. Although we believe all of these products and the combinations of ingredients in them are safe when taken as directed, the products could have certain undesirable side effects if not taken as directed or if taken by a consumer who has certain medical conditions, such as the potential effect of high doses of folic acid masking pernicious anemia. In addition, these products may not have the effect intended if they are not taken in accordance with certain instructions, which include certain dietary restrictions. Furthermore, there can be no assurance that any of the products, even when used as directed, will have the effects intended or will not have harmful side effects in an unforeseen way or on an unforeseen cohort. If any of our products or products we develop or commercialize in the future is shown to be harmful or generate negative publicity from perceived harmful effects, our business, financial condition, results of operations and prospects would be harmed significantly.

Our future success will depend in large part on our ability to commercialize our hormone therapy drug candidates designed to alleviate the symptoms of and reduce the health risks resulting from menopause, including hot flashes, osteoporosis and vaginal dryness.

Our future success will depend in large part on our ability to successfully develop and commercialize our hormone therapy drug candidates designed to alleviate the symptoms of and reduce the health risks resulting from menopause, including hot flashes, osteoporosis and vaginal dryness. We have submitted IND applications for our four hormone therapy drug candidates, which the FDA has made effective and which permit us to conduct clinical testing on these proposed products. We currently intend to clinically test three of those drug candidates. However, we may not be able to complete the development of these drug candidates, the results of the clinical trials may not be sufficient to support a New Drug Application, or NDA, for any of them and even if we believe the results of our clinical trials are sufficient to support any NDA that we submit, the FDA may disagree and may not approve our NDA. In addition, even if the FDA approves one or more of our NDAs, it may do so with restrictions on the intended uses that may make commercialization of the product or products financially untenable. The failure to commercialize or obtain necessary approval for any one or more of these products would substantially harm our prospects and our business.

We may not be able to complete the development and commercialization of our hormone therapy drug candidates if we fail to obtain additional financing.

We need substantial amounts of cash to complete the clinical development of our hormone therapy drug candidates. Our existing cash and cash equivalents will not be sufficient to fund these requirements. In addition, changing circumstances may cause us to consume funds significantly faster

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than we currently anticipate and we may need to spend more money than currently expected because of circumstances beyond our control. We do not currently have any committed external source of funds. We will attempt to raise additional capital from the issuance of equity or debt securities, collaborations with third parties, licensing of rights to these products, or other means, or a combination of any of the foregoing. Securing additional financing will require a substantial amount of time and attention from our management and may divert a disproportionate amount of their attention away from our day-to-day activities, which may adversely affect our ability to conduct our day-to-day operations. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. If we are unable to raise additional capital when required or on acceptable terms, we may be required to take one or more of the following actions:

- significantly delay, scale back, or discontinue our product development and commercialization efforts;
- seek collaborators for our hormone therapy drug candidates at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be the case; and
- license, potentially on unfavorable terms, our rights to our hormone therapy drug candidates that we otherwise would seek to develop or commercialize ourselves.

Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing stockholders will be diluted, and the terms of these new securities may include liquidation or other preferences that adversely affect the rights of our existing stockholders. If we raise additional funds through collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or proposed products or grant licenses on terms that may not be favorable to us.

If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we will be prevented from pursuing discovery, development, and commercialization efforts, and our ability to generate revenue and achieve or sustain profitability will be substantially harmed.

We have no experience as a company in bringing a drug to regulatory approval.

We have never obtained regulatory approval for, or commercialized, a drug. It is possible that the FDA may refuse to accept any or all of our planned NDAs for substantive review or may conclude, after review of our data, that our applications are insufficient to obtain regulatory approval of any of our hormone therapy drug candidates. We have recently begun to conduct validation and scale-up of the manufacturing processes for our proposed combination estradiol and progesterone drug candidate and our proposed suppository estradiol VVA product and intend to use part of the net proceeds from this offering to fund such work. The FDA may also require that we conduct additional clinical or manufacturing validation studies, which may be costly and time-consuming, and submit that data before it will reconsider our applications. Depending on the extent of these or any other FDA required studies, approval of any NDA that we submit may be significantly delayed, possibly for years, or may require us to expend more resources than we have available or can secure. Any delay or inability in obtaining regulatory approvals would delay or prevent us from commercializing our hormone therapy drug candidates, generating revenue from these proposed products and achieving and sustaining profitability. It is also possible that additional studies, if performed and completed, may not

be considered sufficient by the FDA to approve any NDA we submit. If any of these outcomes occur, we may be forced to abandon our planned NDAs for one or more of our hormone therapy drug candidates, which would materially adversely affect our business and could potentially cause us to cease operations.

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Clinical trials involve a lengthy and expensive process with an uncertain outcome and results of earlier studies and trials may not be predictive of future trial results.

Three hormone therapy drug candidates are currently in various stages of clinical testing. We have begun phase 3 clinical trial of our estradiol and progesterone combination and our progesterone alone drug candidates and currently intend to begin a phase 3 clinical trial for our vaginal suppository estradiol drug candidate in the third quarter of 2014. Clinic trials are expensive, can take many years to complete and have highly uncertain outcomes. For example, we recently temporarily suspended enrollment in the SPRY Trial in order to update the phase 3 protocol based on discussions with the FDA. Failure can occur at any time during the clinical trial process as a result of inadequate performance of a drug, inadequate adherence by patients or investigators to clinical trial protocols, or other factors. New drugs in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through earlier clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials as a result of a lack of efficacy or adverse safety profiles, despite promising results in earlier trials. Our future clinical trials may not be successful or may be more expensive or time-consuming than we currently expect. Prior to approving a new drug, the FDA generally requires that the safety and efficacy of the drug be demonstrated in two adequate and well-controlled clinical trials. In some situations the FDA approves drugs on the basis of a single well-controlled clinical trial. We believe we may be required to conduct only a single phase 3 clinical trial of each of our estradiol and progesterone combination drug candidate, our progesterone alone drug candidate and our vaginal suppository estradiol drug candidate for the treatment of VVA. However, in connection with our VVA drug candidate, the FDA has to date noted that in order to approve a drug based on a single trial, the trial would need to show statistical significance at a 0.01 level, and that a trial that is merely statistically significant may not provide sufficient evidence to support an NDA filing or approval of a drug candidate where the NDA relies on a single clinical trial. If clinical trials for any of our hormone therapy drug candidates fail to demonstrate safety or efficacy to the satisfaction of the FDA, the FDA will not approve that drug and we would not be able to commercialize it, which will have a material adverse effect on our business, financial condition, results of operations and prospects.

Delays in clinical trials are common for many reasons and any such delays could result in increased costs to us and jeopardize or delay our ability to obtain regulatory approval and commence product sales as currently contemplated.

We may experience delays in clinical trials for our hormone therapy drug candidates. Our planned clinical trials might not begin on time; may be interrupted, delayed, suspended, or terminated once commenced; might need to be redesigned; might not enroll a sufficient number of patients; or might not be completed on schedule, if at all. Clinical trials can be delayed for a variety of reasons, including the following:

- delays in obtaining regulatory approval to commence a trial;
- imposition of a clinical hold following an inspection of our clinical trial operations or trial sites by the FDA or other regulatory authorities;
- imposition of a clinical hold because of safety or efficacy concerns by a the FDA, a data safety monitoring board or committee, or DSMB, a clinical trial site s institutional review board, or IRB, or us;

delays in reaching agreement on acceptable terms with prospective contract research organizations, or CROs, and clinical trial sites;

delays in obtaining required IRB approval at each site;

delays in identifying, recruiting and training suitable clinical investigators;

delays in recruiting suitable patients to participate in a trial;

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delays in having patients complete participation in a trial or return for post-treatment follow-up;

clinical sites dropping out of a trial to the detriment of enrollment;

time required to add new sites;

delays in obtaining sufficient supplies of clinical trial materials, including suitable active pharmaceutical ingredients; or

delays resulting from negative or equivocal findings of DSMB for a trial.

Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors, including the size and nature of the patient population, the proximity of patients to clinical sites, the eligibility criteria for the trial, the design of the clinical trial, competing clinical trials, and clinicians and patients perceptions as to the potential advantages of the drug being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating. Any of these delays in completing our clinical trials could increase our costs, slow down our product development and approval process, and jeopardize our ability to commence product sales and generate revenue.

We may be required to suspend or discontinue clinical trials because of adverse side effects or other safety risks that could preclude approval of our hormone therapy drug candidates.

Our clinical trials may be suspended or terminated at any time for a number of reasons. A clinical trial may be suspended or terminated by us, our collaborators, the FDA, or other regulatory authorities because of a failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, presentation of unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using the investigational drug, changes in governmental regulations or administrative actions, lack of adequate funding to continue the clinical trial, or negative or equivocal findings of the DSMB or the IRB for a clinical trial. An IRB may also suspend or terminate our clinical trials for failure to protect patient safety or patient rights. We may voluntarily suspend or terminate our clinical trials if at any time we believe that they present an unacceptable risk to participants. In addition, regulatory agencies may order the temporary or permanent discontinuation of our clinical trials at any time if they believe the clinical trials are not being conducted in accordance with applicable regulatory requirements or present an unacceptable safety risk to participants. If we elect or are forced to suspend or terminate any clinical trial of any proposed product that we develop, the commercial prospects of such proposed product will be harmed and our ability to generate product revenue from any of these proposed products will be delayed or eliminated. Any of these occurrences may harm our business, financial condition, results of operations and prospects significantly.

We rely on third parties to conduct our research and development activities, including our clinical trials, and we may experience delays in obtaining or may be unsuccessful in obtaining regulatory approval for, or in commercializing, our hormone therapy drug candidates if these third parties do not successfully carry out their contractual duties or meet expected deadlines.

We do not have the resources to independently conduct research and development activities. Therefore, we have relied, and plan to continue to rely, on various third-party CROs to conduct our research and development activities and to recruit patients and monitor and manage data for our on-going clinical programs for our hormone therapy drug

candidates, as well as for the execution of our clinical studies. Although we control only certain aspects of our CROs activities, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards and our reliance on the CROs does not relieve us of our regulatory responsibilities. We cannot assure you that the CROs will conduct the research properly or in a timely

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manner, or that the results will be reproducible. We and our CROs are required to comply with the FDA s current Good Clinical Practices, or cGCPs, which are regulations and guidelines enforced by the FDA for all of our products in clinical development. The FDA enforces these cGCPs through periodic inspections of trial sponsors, principal investigators and clinical trial sites. If we or our CROs fail to comply with applicable cGCPs, the clinical data generated in our clinical trials may be deemed unreliable or invalid and the FDA may require us to perform additional clinical trials before approving our proposed products. We cannot assure you that, upon inspection, the FDA will determine that any of our clinical trials comply with cGCPs. In addition, to evaluate the safety and effectiveness compared to placebo of our hormone therapy drug candidates to a statistically significant degree, our clinical trials will require an adequately large number of test subjects. Any clinical trial that a CRO conducts abroad on our behalf is subject to similar regulation. Accordingly, if our CROs fail to comply with these regulations or recruit a sufficient number of patients, we may be required to repeat clinical trials, which would delay the regulatory approval process.

In addition, we do not employ the personnel of our CROs, and, except for remedies available to us under our agreements with such organizations, we cannot control whether or not they will devote sufficient time and resources to our on-going clinical and pre-clinical programs. Our CROs may also have relationships with other commercial entities, including one or more of our competitors, for which they may also be conducting clinical studies or other drug development activities, which could impede their ability to devote appropriate time to our clinical programs. If our CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised because of the failure to adhere to our clinical protocols or regulatory requirements, or for other reasons, our clinical trials may be extended, delayed, or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our hormone therapy drug candidates that we seek to develop. As a result, our financial results and the commercial prospects for our hormone therapy drug candidates that we seek to develop would be harmed, our costs could increase, and our ability to generate revenue could be delayed or ended.

We typically engage one or more CROs on a project-by-project basis for each study or trial. While we have developed and plan to maintain our relationships with CROs that we have previously engaged, we also expect to enter into agreements with other CROs to obtain additional resources and expertise in an attempt to accelerate our progress with regard to on-going clinical programs and, specifically, the compilation of clinical trial data for submission with an NDA for each of our hormone therapy drug candidates. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or entering into new relationships with CROs involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially affect our ability to meet our desired clinical development timelines and can increase our costs significantly. Although we try to carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition, results of operations, or prospects.

Future legislation, regulations and policies adopted by the FDA or other regulatory authorities may increase the time and cost required for us to conduct and complete clinical trials for our hormone therapy drug candidates.

The FDA has established regulations, guidelines and policies to govern the drug development and approval process, as have foreign regulatory authorities. Any change in regulatory requirements resulting from the adoption of new legislation, regulations, or policies may require us to amend existing clinical trial protocols or add new clinical trials to comply with these changes. Such amendments to

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existing protocols or clinical trial applications or the need for new ones, may significantly and adversely affect the cost, timing and completion of the clinical trials for our hormone therapy drug candidates.

In addition, the FDA s policies may change and additional government regulations may be issued that could prevent, limit, or delay regulatory approval of our drug candidates, or impose more stringent product labeling and post-marketing testing and other requirements. For example, in the past the FDA has indicated it would regulate prenatal vitamins containing greater than 0.8 mg of folic acid as a drug under the Federal Food, Drug, and Cosmetic Act. More recently the FDA indicated that there is no specified upper limit on the amount of folic acid permitted in a dietary supplement. If the FDA were to seek to regulate products with higher amounts of folic acid as drugs, it may require us to stop selling certain of our dietary supplement products and otherwise adversely affect our business. If we are slow or unable to adapt to any such changes, our business, prospects and ability to achieve or sustain profitability would be adversely affected.

Even if we obtain regulatory approval for our hormone therapy drug candidates, we will still face extensive, ongoing regulatory requirements and review and our products may face future development and regulatory difficulties.

Even if we obtain regulatory approval for one or more of our hormone therapy drug candidates in the United States, the FDA may still impose significant restrictions on a product s indicated uses or marketing or to the conditions for approval, or impose ongoing requirements for potentially costly post-approval studies, including phase 4 clinical trials or post-market surveillance. As a condition to granting marketing approval of a product, the FDA may require a company to conduct additional clinical trials. The results generated in these post-approval clinical trials could result in loss of marketing approval, changes in product labeling, or new or increased concerns about side effects or efficacy of a product. For example, the labeling for our hormone therapy drug candidates, if approved, may include restrictions on use or warnings. The Food and Drug Administration Amendments Act of 2007, or FDAAA, gives the FDA enhanced post-market authority, including the explicit authority to require post-market studies and clinical trials, labeling changes based on new safety information and compliance with FDA-approved Risk Evaluation and Mitigation Strategies, or REMS, programs. If approved, our hormone therapy drug candidates will also be subject to ongoing FDA requirements governing the manufacturing, labeling, packaging, storage, distribution, safety surveillance, advertising, promotion, record keeping and reporting of safety and other post-market information. The FDA s exercise of its authority could result in delays or increased costs during product development, clinical trials and regulatory review, increased costs to comply with additional post-approval regulatory requirements and potential restrictions on sales of approved products. Foreign regulatory agencies often have similar authority and may impose comparable costs. Post-marketing studies, whether conducted by us or by others and whether mandated by regulatory agencies or voluntary, and other emerging data about marketed products, such as adverse event reports, may also adversely affect sales of our hormone therapy drug candidates once approved, and potentially our other marketed products. Further, the discovery of significant problems with a product similar to one of our products that implicate (or are perceived to implicate) an entire class of products could have an adverse effect on sales of our approved products. Accordingly, new data about our products could negatively affect demand because of real or perceived side effects or uncertainty regarding efficacy and, in some cases, could result in product withdrawal or recall. Furthermore, new data and information, including information about product misuse, may lead government agencies, professional societies and practice management groups or organizations involved with various diseases to publish guidelines or recommendations related to the use of our products or the use of related therapies or place restrictions on sales. Such guidelines or recommendations may lead to lower sales of our products.

The holder of an approved NDA also is subject to obligations to monitor and report adverse events and instances of the failure of a product to meet the specifications in the NDA. Application

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holders must submit new or supplemental applications and obtain FDA approval for certain changes to the approved product, product labeling, or manufacturing process. Application holders must also submit advertising and other promotional material to the FDA and report on ongoing clinical trials. Legal requirements have also been enacted to require disclosure of clinical trial results on publicly available databases.

In addition, manufacturers of drug products and their facilities are subject to continual review and periodic inspections by the FDA and other regulatory authorities for compliance with the FDA s cGMPs regulations. If we or a regulatory agency discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency or problems with the facility where the product is manufactured, a regulatory agency may impose restrictions on that product, the manufacturing facility, or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing, requiring new warnings or other labeling changes to limit use of the drug, requiring that we conduct additional clinical trials, imposing new monitoring requirements, or requiring that we establish a REMS. Advertising and promotional materials must comply with FDA rules in addition to other potentially applicable federal and state laws. The distribution of product samples to physicians must comply with the requirements of the Prescription Drug Marketing Act. Sales, marketing and scientific/educational grant programs must comply with the anti-fraud and abuse provisions of the Social Security Act, the False Claims Act and similar state laws. Pricing and rebate programs must comply with the Medicaid rebate requirements of the Omnibus Budget Reconciliation Act of 1990 and the Veterans Healthcare Act of 1992. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. All of these activities are also potentially subject to federal and state consumer protection and unfair competition laws. If we or our third-party collaborators fail to comply with applicable regulatory requirements, a regulatory agency may take any of the following actions:

- conduct an investigation into our practices and any alleged violation of law;
- issue warning letters or untitled letters asserting that we are in violation of the law;
- seek an injunction or impose civil or criminal penalties or monetary fines;
- suspend or withdraw regulatory approval;
- require that we suspend or terminate any ongoing clinical trials;
- refuse to approve pending applications or supplements to applications filed by us;
- suspend or impose restrictions on operations, including costly new manufacturing requirements;
- seize or detain products, refuse to permit the import or export of products, or require us to initiate a product recall; or

exclude us from providing our products to those participating in government health care programs, such as Medicare and Medicaid, and refuse to allow us to enter into supply contracts, including government contracts.

The occurrence of any of the foregoing events or penalties may force us to expend significant amounts of time and money and may significantly inhibit our ability to bring to market or continue to market our products and generate revenue. Similar regulations apply in foreign jurisdictions.

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Our dependence upon third parties for the manufacture and supply of our existing women s health care products and our hormone therapy drug candidates may cause delays in, or prevent us from, successfully developing, commercializing and marketing our products.

We do not currently have nor do we plan to build the infrastructure or capability internally to manufacture our existing women s health care products. For example, we depend on Lang Pharma Nutrition, or Lang, a full-service, private label and corporate brand manufacturer specializing in premium health benefit driven products, including medical foods, nutritional supplements, beverages, bars and functional foods in the dietary supplement category, to supply approximately 98% of our vitaMedMD products. In certain circumstances, including our failure to satisfy our production forecasts to Lang, we may be obligated to reimburse Lang for the costs of excess raw materials purchased by Lang that it cannot use in another product category that it then sells. We also rely on third-party contract manufacturing organizations, or CMOs, to supply our hormone therapy drug candidates for use in the conduct of our clinical trials. We rely on these third parties to manufacture these products in accordance with our specifications and in compliance with applicable regulatory requirements. We do not have long-term contracts for the commercial supply of our products or our hormone therapy drug candidates. We intend to pursue long-term manufacturing agreements, but we may not be able to negotiate such agreements on acceptable terms, if at all.

In addition, regulatory requirements could pose barriers to the manufacture of our products, including our hormone therapy drug candidates. Our third-party manufacturers are required to comply with cGMP regulations. As a result, the facilities used by any of our current or future manufacturers must be approved by the FDA. Holders of NDAs, or other forms of FDA approvals or clearances, or those distributing a regulated product under their own name, are responsible for manufacturing even though that manufacturing is conducted by a third-party CMO. All of our existing products are, and our hormone therapy drug candidates, if approved, will be, manufactured by CMOs. These CMOs are required by the terms of our contracts to manufacture our products in compliance with the applicable regulatory requirements. If our manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA and any applicable foreign regulatory authority, they will not be able to secure the applicable approval for their manufacturing facilities. If these facilities are not approved for the commercial manufacture of our existing products or our hormone therapy drug candidates, we may need to find alternative manufacturing facilities, which would result in disruptions of our sales and significant delays of up to several years in obtaining approval for our hormone therapy drug candidates. In addition, our manufacturers will be subject to ongoing periodic unannounced inspections by the FDA and corresponding state and foreign agencies for compliance with cGMPs and similar regulatory requirements. Failure by any of our manufacturers to comply with applicable cGMP regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspensions or withdrawals of approvals, operating restrictions, interruptions in supply, recalls, withdrawals, issuance of safety alerts and criminal prosecutions, any of which could have a material adverse impact on our business, financial condition, results of operations and prospects. Finally, we also could experience manufacturing delays if our CMOs give greater priority to the supply of other products over our products and proposed products or otherwise do not satisfactorily perform according to the terms of their agreements with us.

If any supplier of the product for our hormone therapy drug candidates experiences any significant difficulties in its respective manufacturing processes, does not comply with the terms of the agreement between us, or does not devote sufficient time, energy and care to providing our manufacturing needs, we could experience significant interruptions in the supply of our hormone therapy drug candidates, which could impair our ability to supply our hormone therapy drug candidates at the levels required for our clinical trials and commercialization and prevent or delay their successful development and commercialization.

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The commercial success of our existing products and our hormone therapy drug candidates that we develop, if approved in the future, will depend upon gaining and retaining significant market acceptance of these products among physicians and payors.

Physicians may not prescribe our products, including any of our hormone therapy drug candidates, if approved by the appropriate regulatory authorities for marketing and sale, which would prevent us from generating revenue or becoming profitable. Market acceptance of our products, including our hormone therapy drug candidates, by physicians, patients and payors, will depend on a number of factors, many of which are beyond our control, including the following:

- the clinical indications for which our hormone therapy drug candidates are approved, if at all;
- acceptance by physicians and payors of each product as safe and effective treatment;
- the cost of treatment in relation to alternative treatments, including numerous generic drug products;
- the relative convenience and ease of administration of our products in the treatment of the symptoms for which they are intended;
- the availability and efficacy of competitive drugs;
- the effectiveness of our sales force and marketing efforts;
- the extent to which the product is approved for inclusion on formularies of hospitals and managed care organizations;
- the availability of coverage and adequate reimbursement by third parties, such as insurance companies and other health care payors, or by government health care programs, including Medicare and Medicaid;
- limitations or warnings contained in a product s FDA-approved labeling; and
- prevalence and severity of adverse side effects.

Even if the medical community accepts that our products are safe and efficacious for their approved indications, physicians may not immediately be receptive to the use or may be slow to adopt our products as an accepted treatment for the symptoms for which they are intended. We cannot assure you that any labeling approved by the FDA will permit us to promote our products as being superior to competing products. If our products, including, in particular our hormone therapy drug candidates, if approved, do not achieve an adequate level of acceptance by physicians and

payors, we may not generate sufficient or any revenue from these products and we may not become profitable. In addition, our efforts to educate the medical community and 0; margin-bottom: 0; "> **Registration and Transfer of Securities**

You may have your debt securities broken into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. This is called an exchange.

You may exchange or transfer debt securities at the office of the security registrar. The security registrar acts as our agent for registering debt securities in the names of holders and transferring debt securities. We may change this appointment to another entity or perform it ourselves.

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The security registrar will make the transfer or exchange only if it is satisfied with your proof of ownership.

Certain Covenants

The indentures will contain certain covenants regarding, among other matters, corporate existence, payment of taxes and reports to holders of debt securities. To the extent indicated in the applicable prospectus supplement, these covenants may be removed or additional covenants added with respect to any series of debt securities.

Merger, Consolidation and Sale of Property

Except as may otherwise be provided in a prospectus supplement, neither we nor any of the subsidiary guarantors, will in any transaction or series of related transactions, merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of our property of the property of a subsidiary guarantor, as the case may be, unless:

- either (1) we or such subsidiary guarantor, as the case may be, shall be the surviving person or (2) the successor person (if other than us or the subsidiary guarantor, as the case may be) (A) is a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and (B) expressly assumes, by supplemental indenture, the due and punctual payment of the principal of, and premium, if any, and interest on, all the debt securities, and the due and punctual performance and observance of all the covenants under the indenture;

- in the case of a sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all of our property or the property of a subsidiary guarantor, as the case may be, such property shall have been transferred as an entirety or virtually as an entirety to one person;

- immediately after giving effect to such transaction or series of related transactions on a pro forma basis, no default or event of default shall have occurred and be continuing;

- immediately after giving effect to such transaction or series of related transactions on a pro forma basis, we or the successor person, as the case may be, would be able to incur at least $1.00 of additional debt as set forth in the indenture; and

- the trustee shall have received the officers certificate and opinion of counsel called for by the indenture.

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Subordination

We will set forth in the applicable prospectus supplement the terms and conditions, if any, upon which any series of senior subordinated debt securities or subordinated debt securities is subordinated to debt securities of another series or to other indebtedness of ours. The terms will include a description of:

- the indebtedness ranking senior to the debt securities being offered;
- the restrictions on payments to the holders of the debt securities being offered while a default with respect to the senior indebtedness is continuing; and
- the restrictions, if any, on payments to the holders of the debt securities being offered following an event of default, and provisions requiring holders of the debt securities being offered to remit some payments to holders of senior indebtedness.

Events of Default and Related Matters

Events of Default

The term event of default when used in an indenture will include the following:

- we fail to pay any interest on the debt securities within 30 days of its due date;
- we fail to pay any principal of, or premium, if any, when the same becomes due and payable at their stated maturity, upon acceleration, redemption, required repurchase or otherwise;
- we fail to comply with the merger, consolidation and sale of property covenant;
- we remain in breach of any other covenant or agreement in the debt securities or indenture and such failure continues for 30 days after we receive a notice of default stating we are in breach. Either the trustee or holders of 25% of the principal amount of debt securities then outstanding of the affected series may send the notice;
- we or any significant subsidiary file for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur;
- any subsidiary guaranty relating to the debt securities, if applicable, ceases to be in full force and effect (other than in accordance with the terms of such subsidiary guaranty) or any subsidiary guarantor denies or disaffirms its obligations under its subsidiary guaranty; or
- any other event of default described in the applicable prospectus supplement occurs.

Remedies If an Event of Default Occurs

If an event of default with respect to the debt securities of any series occurs and is continuing, either the applicable trustee or the holders of at least 25% of the aggregate principal amount of the outstanding debt securities of that series may declare the principal of all the debt securities of that series, and accrued and unpaid interest, if any, thereon, to be due and payable immediately. This is called a declaration of acceleration of maturity. At any time after the trustee or the holders have accelerated any series of debt securities, but before a judgment or decree for payment of the money due has been obtained, the holders of at least a majority in principal amount of the debt securities of the affected series may, under certain circumstances, rescind and annul such acceleration. If an event of default occurs because of certain events in bankruptcy, insolvency or reorganization, the principal amount of all the debt securities of that series will be automatically accelerated, without any action by the trustee or any holder.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the applicable indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. This is known as an indemnity. If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding securities of the relevant series may direct the time, method and place

of conducting any lawsuit or other formal legal

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action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture, subject to certain limitations.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

You must give the trustee written notice that an event of default has occurred and remains uncured.

The holders of at least 25% in principal amount of all outstanding securities of the relevant series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action.

The trustee shall not have received from the holders of a majority in aggregate principal amount of the debt securities a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt security after its due date.

We will furnish to the trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the applicable indenture and the debt securities, or else specifying any default.

Modification of an Indenture

We will set forth in the applicable prospectus supplement the terms and conditions upon which we can make changes to an indenture or the debt securities. There are three types of changes we can make to the indentures and the debt securities:

Changes Requiring Your Approval

Except as otherwise set forth in the prospectus supplement, we cannot make the following changes to your debt securities without your specific approval:

reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver under the indenture;

reduce the rate of, or extend the time for payment of, interest on any debt securities issued under the indenture;

reduce the principal of, or extend the stated maturity of, any debt securities issued under the indenture;

make any debt securities payable in money other than that stated in the debt securities;

impair the right of any holder of the debt securities to receive payment of principal of, premium, if any, and interest on, such holder s debt securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder s debt securities or any subsidiary guaranty;

if applicable, subordinate the debt securities or any related subsidiary guaranty to any other obligation of ours or the applicable subsidiary guarantor; and

make any change in any subsidiary guaranty that would adversely affect in any material respect the holders of the debt securities under the indenture.

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Changes Requiring a Majority Vote

The second type of change to an indenture and the debt securities is the kind that requires a vote in favor by holders of debt securities owning a majority of the principal amount of the particular series affected. Most changes fall into this category, except for the changes discussed above requiring your approval and the changes discussed below not requiring approval. We require the same vote to obtain a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of an indenture or the debt securities listed in the first category described under Changes Requiring Your Approval unless we obtain your individual consent to the waiver.

Changes Not Requiring Approval

Except as otherwise set forth in a prospectus supplement, we and the trustee may modify or amend provisions of the indenture or enter into a supplement indenture without the consent of any holder for any of the following purposes:

establish the form and terms of debt securities of any series;

modify the existing covenants and events of default solely in respect of, or add new covenants and events of default that apply solely to, debt securities not yet issued and outstanding on the date of the supplemental indenture;

designate a bank or trust company to act as trustee for a series of debt securities;

to secure the debt securities, add covenants or new events of default for the benefit of the holders of the debt securities or surrender any right or power conferred upon us;

to cure any ambiguity, omission, defect or inconsistency in the indenture;

to provide for the assumption by a surviving person of our obligations under the indenture or the obligations of a subsidiary guarantor under the indenture and its subsidiary guaranty;

to provide for uncertificated notes in addition to or in place of certificated notes provided that certain conditions are met;

to add additional subsidiary guarantees with respect to the debt securities or to release subsidiary guarantors from subsidiary guarantees as provided by the terms of the indenture;

to make any change that does not adversely affect in any material respect the rights of any holder of the debt securities under the indenture;

to comply with any requirement of the Commission in connection with the qualification of the indenture under the Trust Indenture Act; or

to provide for the issuance of additional debt securities in accordance with the indenture.

Discharge, Defeasance and Covenant Defeasance

Discharge

We may discharge some obligations to holders of any series of debt securities that either have become due and payable or will become due and payable within one year, or scheduled for redemption within one year, by irrevocably depositing with the trustee, in trust, funds in the applicable currency in an amount sufficient to pay the debt securities, including any premium and interest.

Full Defeasance

We can, under particular circumstances, effect a full defeasance of your series of debt securities. By this we mean, we and the subsidiary guarantors, as applicable, can legally release ourselves from any

payment or other obligations on the debt securities if we put in place the following arrangements to repay you:

We must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities money or U.S. government obligations that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates (as opined to by a firm of independent certified public accountants).

No default or event of default has occurred and is continuing on the date of such deposit and after giving effect thereto.

Such deposit does not constitute a default under any other agreement or instrument binding on us.

We must deliver to the trustee a legal opinion to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company.

The current federal tax law must be changed or an IRS ruling must be issued permitting the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves. Under current federal tax law, the deposit and our legal release from the debt securities would be treated as though we took back your debt securities and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on the debt securities you give back to us.

We must deliver to the trustee a legal opinion confirming the tax law change or IRS ruling described above.

We must deliver to the trustee an officers certificate and a legal opinion stating that all conditions precedent to the defeasance and discharge of the debt securities to be defeased have been complied with as required by the indenture.

If we did accomplish full defeasance, you would have to rely solely on the trust deposit for repayment on the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent. You would also be released from any subordination provisions.

Covenant Defeasance

Under current federal tax law, we can make the same type of deposit described above and be released from some of the restrictive covenants in the debt securities. This is called covenant defeasance. In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the securities. In order to achieve covenant defeasance, we must do the following:

We must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities money or U.S. government obligations that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates (as opined to by a firm of independent certified public accountants).

No default or event of default has occurred and is continuing on the date of such deposit and after giving effect thereto.

Such deposit does not constitute a default under any other agreement or instrument binding on us.

We must deliver to the trustee a legal opinion to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company.

We must deliver to the trustee a legal opinion confirming that under current federal income tax law we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make

the deposit and just repaid the debt securities ourselves.

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We must deliver to the trustee an officers certificate and a legal opinion stating that all conditions precedent to the defeasance and discharge of the debt securities to be defeased have been complied with as required by the indenture.

In the event we effect covenant defeasance with respect to the debt securities of any series, then any failure by us to comply with any covenant as to which there has been covenant defeasance will not constitute an event of default with respect to the debt securities of such series. However, if the debt securities of such series are declared due and payable because of the occurrence of any other event of default, the amount of money and/or government obligations deposited with the trustee to effect such covenant defeasance may not be sufficient to pay amounts due on such debt securities at the time of any acceleration resulting from such event of default. However, we and the subsidiary guarantors would remain liable to make payment of such amounts due at the time of acceleration.

Global Certificates

The debt securities of a series may be issued in whole or in part in the form of one or more global certificates that will be deposited with a depository identified in a prospectus supplement.

The specific terms of the depository arrangements with respect to any debt securities of a series will be described in a prospectus supplement.

Unless otherwise specified in a prospectus supplement, debt securities issued in the form of a global certificate to be deposited with a depository will be represented by a global certificate registered in the name of the depository or its nominee. Upon the issuance of a global certificate in registered form, the depository for the global certificate will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by the global certificate to the accounts of institutions that have accounts with the depository or its nominee. The accounts to be credited shall be designated by the underwriters or agents of the debt securities or by us, if the debt securities are offered and sold directly by us. Ownership of beneficial interests in a global certificate will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests by participants in a global certificate will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the depository or its nominee for the global certificate. Ownership of beneficial interests in a global certificate by persons that hold through participants will be shown on, and the transfer of that ownership interest within the participant will be effected only through, records maintained by the participant. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in a global certificate.

So long as the depository for a global certificate in registered form, or its nominee, is the registered owner of the global certificate, the depository or its nominee, as the case may be, will be considered the sole owner or holder of the debt securities of the series represented by the global certificate for all purposes under the indentures. Generally, owners of beneficial interests in a global certificate will not be entitled to have debt securities of the series represented by the global certificate registered in their names, will not receive or be entitled to receive physical delivery of debt securities in definitive form, and will not be considered the owners or holders of the global certificate under the applicable indenture.

Payment of principal of, premium, if any, and any interest on debt securities of a series registered in the name of or held by a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner or the holder of a global certificate representing the debt securities. None of us, the trustee, any paying agent, or the applicable debt security registrar for the debt securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global certificate for the debt securities or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depository for debt securities of a series, upon receipt of any payment of principal, premium or interest in respect of a permanent global certificate, will credit immediately participants

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accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global certificate as shown on the records of the depository. We also expect that payments by participants to owners of beneficial interests in a global certificate held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and the payments will be the responsibility of the participants. However, we have no control over the practices of the depository and/or the participants and there can be no assurance that these practices will not be changed.

Unless it is exchanged in whole or in part for debt securities in definitive form, a global certificate may generally be transferred only as a whole unless it is being transferred to certain nominees of the depository.

Unless otherwise stated in any prospectus supplement, The Depository Trust Company, New York, New York will act as depository. Beneficial interests in global certificates will be shown on, and transfers of global certificates will be effected only through, records maintained by The Depository Trust Company and its participants.

Description of Capital Stock

We are authorized to issue up to 97,000,000 shares of common stock, $0.01 par value per share and 3,000,000 million shares of preferred stock, $0.01 par value per share. The following description summarizes information about our capital stock. You can obtain more information about our capital stock by reviewing our certificate of incorporation and bylaws, as well as the Delaware General Corporation Law.

Common Stock

Shares Outstanding; Listing. As of April 10, 2006, we had 59,590,519 shares of common stock outstanding. No other shares of any class of common stock were issued and outstanding as of April 10, 2006. In addition, as of April 10, 2006, we have reserved (1) 6,594,879 shares of common stock issuable upon exercise of outstanding stock options under our Annual and Long Term Incentive Plan, and (2) 695,251 shares of common stock that may be issued in connection with awards granted in the future under our Annual and Long Term Incentive Plan. Our common stock is listed on the New York Stock Exchange under the symbol TOA.

Voting Rights. Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Thus, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Our certificate of incorporation provides that our directors cannot be removed other than with the consent of holders of not less than two-thirds of the voting power of our common stock. As of April 10, 2006, TOSA owned approximately 67% of our issued and outstanding common stock.

Dividends. Each share of common stock is entitled to receive dividends if, as and when declared by the board of directors out of funds legally available for that purpose, subject to preferences that may apply to any preferred stock that we may issue in the future.

Liquidation Rights. In the event of our dissolution or liquidation, after satisfaction of all our debts and liabilities and distributions to the holders of any preferred stock that we may issue in the future, of amounts to which they are preferentially entitled, holders of our common stock are entitled to receive ratably all of our assets available in the distribution of assets to the stockholders.

Other Provisions. There are no conversion rights or preemptive or subscription rights to subscribe for any additional securities which we may issue. There are no redemption provisions or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and nonassessable.

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The rights and preferences of holders of our common stock are subject to the rights of any series of preferred stock which we may issue in the future.

Preferred Stock

As of April 10, 2006, there were no shares of our preferred stock outstanding.

Our board of directors is authorized by our certificate of incorporation to provide for the issuance of shares of preferred stock, in one or more series, to establish or modify the number of shares to be included in each series, to fix or modify the designation, rights, preferences, privileges and restrictions of the shares of each series and to increase or decrease the number of shares of any series of preferred stock, all without any further vote or action by our stockholders. It is not possible to state the actual effect of the issuance of any shares of preferred stock on the rights of holders of common stock until our board of directors determines the specific rights attached to that preferred stock.

The prospectus supplement will specify as to each issuance of preferred stock:

- the maximum number of shares;
- the designation of the shares;
- annual dividend rate, if any, whether the dividend rate is fixed or variable, the date dividends will accrue, the dividend payment dates and whether dividends will be cumulative;
- the price and the terms and conditions for redemption, if any, including redemption at our option or at the option of the holders, including the time period for redemption, and any accumulated dividends or premiums;
- the liquidation preference, if any, and any accumulated dividends upon the liquidation, dissolution or winding up of our affairs;
- any sinking fund or similar provision, and, if so, the terms and provisions relating to the purpose and operation of the fund;
- the terms and conditions, if any, for conversion or exchange of the preferred shares including the price or the rate of conversion or exchange and the method, if any, of adjustment;
- the voting rights; and
- any or all other preferences and relative, participating, optional or other special rights, privileges or qualifications, limitations or restrictions.

Preferred stock will be fully paid and nonassessable upon issuance. Any shares of convertible preferred stock issued under this prospectus and any applicable prospectus supplement, which are convertible into securities within one year after the shares of convertible preferred stock are sold, will only be convertible into one of the classes of securities identified in this prospectus.

If we issue preferred stock with voting rights, it could make it more difficult for a third party to acquire control of us and could adversely affect the rights of holders of common stock. Preferred stockholders typically are entitled to satisfaction in full of specified dividend and liquidation rights before any payment of dividends or distribution of assets on liquidation can be made to holders of common stock. Also, any voting rights granted to our preferred stock may dilute the voting rights of our common stock. Under some circumstances, control of our company could shift from the holders of common stock to the holders of preferred stock with voting rights. Certain fundamental matters requiring stockholder approval (such as mergers, sale of assets, and certain amendments to our certificate of incorporation) may require approval by the separate vote of the holders of preferred stock in addition to any required vote of the common stock.

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Registration Rights

Under a Registration Rights Agreement, dated June 25, 2002, between us and Technical Olympic, we agreed with Technical Olympic that we would register under the Securities Act the resale of all of the shares of common stock or securities issued in respect of, or in exchange for, such common stock then held, or from time to time thereafter held, by Technical Olympic. As a result of an October 2003 restructuring transaction, the shares of our common stock owned by Technical Olympic were transferred to TOSA and all of Technical Olympic s rights and obligations under the Registration Rights Agreement inured to the benefit of TOSA.

TOSA has the right to request that we file, and use our best efforts to have declared effective as soon as practicable, a registration statement with the Commission at any time (subject to the aggregate value of the registrable securities requested to be registered being at least $2,000,000 and certain cut-back provisions if distribution will be by means of an underwriting and market factors require a limitation of the number of shares to be underwritten). We are not required to file such a registration statement more frequently than once every six months. TOSA is entitled to three such demand registrations. Furthermore, if we are eligible to use a Form S-3, we have agreed to file, and use our best efforts to have declared effective, a shelf registration statement with the Commission upon the request of TOSA (subject to the registrable securities requested to be registered having a minimum aggregate disposition price of at least $2,000,000). We must use our best efforts to keep the shelf registration statement continuously effective. We are not required to file a shelf registration statement more than twice in any twelve-month period. In addition, if we register the sale of any of our securities by us or any other holder of our securities in connection with an underwritten offering, TOSA has the right to request that its shares be included in such registration statement, subject to certain cut-back provisions if market factors require a limitation of the number of shares to be underwritten.

Anti-Takeover Effects of Delaware Law and our Certificate of Incorporation and Bylaws

Certain provisions of Delaware law and our certificate of incorporation and bylaws, summarized below, may discourage, delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for shares held by our stockholders.

Pursuant to Section 203(b)(1) of the Delaware corporate law, our certificate of incorporation provides that the provisions of Section 203 shall not apply to us. However, as our controlling stockholder, TOSA has the power to amend our certificate of incorporation at any time. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the time such stockholder became an interested stockholder unless, subject to exceptions, the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. A business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns, or within three years prior, did own, 15% or more of the corporation s voting stock. If applicable, these provisions may have the effect of delaying, deferring or preventing a change in control without further action by the stockholders.

Our certificate of incorporation provides that our board of directors may issue shares of our authorized but unissued common stock and preferred stock without stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public or private offerings to raise additional capital, corporate acquisitions or employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock may enable our board of directors to issue shares to persons friendly to current management, which could render more difficult or discourage an attempt to obtain control of our company by means of a proxy contest, tender offer, merger or otherwise, and thereby protect the continuity of our management.

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Our bylaws provide that special meetings of stockholders can be called only by the board of directors, the Chairman of the board, if any, or the President. Moreover, the business permitted to be conducted at any special meeting of stockholders is limited to the business brought before the meeting by the board of directors, the Chairman of the board, if any, or the President. Our bylaws provide that stockholders must follow an advance notification procedure for certain stockholder nominations of candidates for the board of directors and for certain other stockholder business to be conducted at an annual meeting or special meeting.

Indemnification of Officers and Directors

As permitted by the Delaware General Corporation Law, we have included a provision in our certificate of incorporation to eliminate the personal liability of our officers and directors incurred by them solely by reason of their service to our company.

We have also entered into indemnification agreements with each of the members of our board of directors. Under the terms of the indemnification agreements, each director is entitled to the right of indemnification if, by reason of his/her corporate status, he/she is, or is threatened to be made, a party to or participant in any threatened, pending or completed proceedings. We will indemnify each director against expenses, judgments, penalties, etc. actually and reasonably incurred by him/her or on his/her behalf in connection with such proceeding or any claim, issue or matter therein, if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of our company, and, with respect to any criminal proceeding, had no reasonable cause to believe his/her conduct was unlawful. We will indemnify each director for all expenses actually and reasonably incurred if he/she is successful on the merits. The indemnification agreements also provide for advancement of reasonable expenses, subject to proper notice being submitted to us.

Transfer Agent

The Transfer Agent and Registrar for our common stock is Computershare Trust Company, N.A.

Description of Warrants

We may issue warrants for the purchase of debt securities, common stock, preferred stock or depositary shares. Warrants may be issued independently or together with any other securities offered by any prospectus supplement and may be attached to or separate from such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent specified in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency or trust for or with any holders of the warrants. The applicable prospectus supplement will describe the material terms of the specific warrant agreement and warrants being offered. We will file a copy of the warrants and warrant agreement with the Commission at or before the offering of the applicable series of warrants.

The applicable prospectus supplement will describe the terms of the warrants, including, where applicable, the following:

- the title of the warrants;
- the aggregate number of warrants;
- the price or prices at which warrants will be issued;
- the designation, terms and number of securities purchasable upon exercise of warrants;
- the designation and terms of the securities, if any, with which warrants are issued and the number of warrants issued with each security;
- the date, if any, on and after which warrants and the related securities will be separately transferable;

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if applicable, the principal amount of debt securities that may be purchased upon exercise of a warrant and the price at which the debt securities may be purchased upon exercise;

if applicable, the number of shares of preferred stock, common stock or depositary shares that may be purchased upon exercise of a warrant and the price at which the shares may be purchased upon exercise;

the date on which the right to exercise the warrants shall commence and the date on which that right shall expire;

the minimum or maximum amount of warrants which may be exercised at any one time;

any applicable material United States federal income tax consequences;

the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars, or other agents;

whether the warrants represented by the warrant certificates or debt securities that may be issued upon exercise of the warrants will be issued in registered or bearer form;

information with respect to book-entry procedures, if any;

the currency or currency units in which the offering price, if any, and the exercise price are payable;

anti-dilution provisions of the warrants, if any;

redemption or call provisions, if any, applicable to the warrants; and

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Description of Stock Purchase Contracts and Stock Purchase Units

We may issue stock purchase contracts, including contracts obligating holders to purchase from us, and us to sell to the holders, a specified number of shares of common stock at a future date or dates, which we refer to as stock purchase contracts. The price per share of common stock and the number of shares of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts, and may be subject to adjustment under anti-dilution formulas. The stock purchase contracts may be issued separately or as part of units consisting of a stock purchase contract and debt securities, preferred stock, depositary shares, debt obligations of third parties, including U.S. Treasury securities, any other securities described in the applicable prospectus supplement or any combination of the foregoing, which may secure the holders obligations to purchase the common stock under the stock purchase contracts, which we refer to as stock purchase units. The stock purchase contracts may require holders to secure their obligations thereunder in a specified manner, and in some circumstances we may deliver newly issued prepaid common stock purchase contracts, which are referred to as prepaid securities, upon release to a holder of any collateral securing that holder s obligations under the original purchase contract. The stock purchase contracts also may require us to make periodic payments to the holders of the stock purchase contracts or stock purchase units, as the case may be, or vice versa, and those payments may be unsecured or prefunded on some basis.

The applicable prospectus supplement will describe the material terms of the stock purchase contracts or stock purchase units and, if applicable, prepaid securities. You should read the stock purchase contracts, the collateral arrangements and depositary arrangements, if applicable, relating to such stock purchase contracts or stock purchase units and, if applicable, the prepaid securities and the document pursuant to which the prepaid securities will be issued before you buy any stock purchase contract or stock purchase unit. We will file a copy of those documents with the

Commission at or before the offering of the applicable series of stock purchase contracts or stock purchase units and, if applicable, prepaid securities.

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If any particular terms of the stock purchase contracts or stock purchase units described in a prospectus supplement differ from any of the terms described herein, then the terms described herein will be deemed to have been superseded by that prospectus supplement. Selected United States federal income tax considerations applicable to the stock purchase units and the stock purchase contracts may also be discussed in the applicable prospectus supplement.

Description of Depositary Shares

General

We may, at our option, elect to offer fractional interests in shares of preferred stock, rather than shares of preferred stock. If we exercise this option, we will appoint a depositary to issue depositary receipts representing those fractional interests. The depositary will be a bank or trust company selected by us. The depositary will also act as the transfer agent, registrar and, if applicable, dividend disbursing agent for the depositary shares. These receipts are known as depositary shares. Preferred stock of each series represented by depositary shares will be deposited under a separate deposit agreement between us, the depositary and the holders of the depositary receipts evidencing the depositary shares. The prospectus supplement relating to a series of depositary shares will show the name and address of the depositary.

We describe in this section the general terms that will apply to any particular series of depositary shares that we may offer by this prospectus and an applicable prospectus supplement in the future. We have summarized the material provisions of any deposit agreement and of the depositary shares and depositary receipts representing depositary shares that we may issue. In addition, the prospectus supplement will describe the material terms of the specific deposit agreement and depositary receipts being offered. You should read the depositary agreement and the depositary receipts relating to your series of depositary shares before you buy any depositary shares. The deposit agreement and the depositary receipts will contain the full legal text of the matters described in this section. We will file a copy of those documents with the Commission at or before the time of the offering of the depositary shares. If any particular terms of the depositary agreement or the depositary shares described in a prospectus supplement differ from any of the terms described herein, then the terms described herein will be deemed to have been superseded by that prospectus supplement. Selected United States federal income tax considerations applicable to the depositary shares may also be discussed in the applicable prospectus supplement.

Holders of depositary receipts will be deemed to agree to be bound by the deposit agreement, which requires holders to take certain actions such as filing proof of residence and paying certain charges.

Upon surrender of depositary receipts by a holder of depositary shares at the office of the depositary, and upon payment of the charges provided in and subject to the terms of the deposit agreement, the holder of depositary shares is entitled to receive the shares of preferred stock underlying the surrendered depositary receipts.

Voting Rights, Dividends and Other Distributions

Subject to the terms of the applicable deposit agreement, each owner of depositary shares will be entitled to all of the dividend, voting, conversion, redemption, liquidation and other rights and preferences of the preferred stock represented by those depositary shares.

A depositary will be required to distribute all cash dividends or other cash distributions received in respect of the applicable preferred stock to the record holders of depositary receipts evidencing the related depositary shares in proportion to the number of depositary shares owned by the holders. Fractions will be rounded down to the nearest whole cent.

If the distribution is other than in cash, a depositary will be required to distribute property received by it to the record holders of depositary receipts entitled thereto. However, if the depositary determines that the distribution cannot be made proportionately among the holders or that it is not feasible to make the

distribution, the depositary may, with our approval, adopt another method for the distribution. The method may include selling the securities or property and distributing the net proceeds to the holders.

The amount distributed in any of the foregoing cases will be reduced by any amounts required to be withheld by us or the depositary on account of taxes or other governmental charges.

No distributions will be made on any depositary shares that represent preferred stock converted or exchanged. The deposit agreement will also contain provisions relating to the manner in which any subscription or similar rights offered by us to holders of the preferred stock will be made available to holders of depositary shares. All distributions are subject to obligations of holders to file proof of ownership and residency, certificates and other information and to pay certain charges and expenses to the depositary.

Withdrawal of Preferred Stock

You may receive the number of whole shares of your series of preferred stock and any money or other property represented by those depositary receipts after surrendering the depositary receipts at the corporate trust office of the depositary. Partial shares of preferred stock will not be issued. If the depositary shares which you surrender exceed the number of depositary shares that represent the number of whole shares of preferred stock you wish to withdraw, then the depositary will deliver to you at the same time a new depositary receipt evidencing the excess number of depositary shares. Once you have withdrawn your preferred stock, you will not be entitled to re-deposit that preferred stock under the deposit agreement in order to receive depositary shares.

Redemption of Depositary Shares

If the series of preferred stock underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary from the redemption, in whole or in part, of preferred stock held by the depositary. Whenever we redeem any preferred stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the preferred stock so redeemed. The depositary will mail the notice of redemption to the record holders of the depositary receipts promptly upon receiving the notice from us and not less than 30 nor more than 60 days prior to the date fixed for redemption of the preferred stock and the depositary shares. The redemption price per depositary share will be equal to the applicable fraction of the redemption price payable per share for the applicable series of preferred stock. If fewer than all the depositary shares are redeemed, the depositary shares to be redeemed will be selected by lot or ratably as the depositary will decide.

After the date fixed for redemption, the depositary shares so called for redemption will no longer be deemed to be outstanding and all rights of the holders of the depositary shares will cease, except the right to receive the moneys payable upon redemption and any moneys or other property to which the holders of the depositary shares were entitled upon the redemption, upon surrender to the depositary of the depositary receipts evidencing the depositary shares.

Voting of the Preferred Stock

Upon receipt of notice of any meeting at which the holders of the applicable preferred stock are entitled to vote, a depositary will be required to mail the information contained in the notice of meeting to the record holders of the applicable depositary receipts. Each record holder of depositary receipts on the record date, which will be the same date as the record date for the preferred stock, will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of preferred stock represented by the holder s depositary shares. The depositary will try, as practical, to vote the shares as you instruct. We will agree to take all reasonable action that the depositary deems necessary in order to enable it to do so. If you do not instruct the depositary how to vote your shares, the depositary will abstain from voting those shares.

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Liquidation Preference

Upon our liquidation, whether voluntary or involuntary, the holders of each depositary share will be entitled to the fraction of the liquidation preference accorded each share of preferred stock represented by the depositary share, as shown in the applicable prospectus supplement.

Conversion or Exchange of Preferred Stock

The depositary shares will not themselves be convertible into or exchangeable for common stock, preferred stock or any of our other securities or property. Nevertheless, if so specified in the applicable prospectus supplement, the depositary receipts may be surrendered by holders to the applicable depositary with written instructions to it to instruct us to cause conversion of the preferred stock represented by the depositary shares. Similarly, if so specified in the applicable prospectus supplement, we may require you to surrender all of your depositary receipts to the applicable depositary upon our requiring the exchange of the preferred stock represented by the depositary shares into our debt securities. We will agree that, upon receipt of the instruction and any amounts payable in connection with the conversion or exchange, we will cause the conversion or exchange using the same procedures as those provided for delivery of preferred stock to effect the conversion or exchange. If you are converting only a part of the depositary shares, the depositary will issue you a new depositary receipt for any unconverted depositary shares.

Amendment and Termination of a Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the applicable deposit agreement may be amended at any time and from time to time by agreement between us and the depositary. However, any amendment which materially and adversely alters the rights of the holders of depositary receipts, other than any change in fees, will not be effective unless the amendment has been approved by at least a majority of the depositary shares then outstanding. Every holder of an outstanding depositary receipt at the time any amendment becomes effective, by continuing to hold the receipt, will be bound by the applicable deposit agreement as amended.

Any deposit agreement may be terminated by us upon not less than 30 days prior written notice to the applicable depositary if a majority of each series of preferred stock affected by the termination consents to the termination. When that occurs, the depositary will be required to deliver or make available to each holder of depositary receipts, upon surrender of the depositary receipts held by the holder, the number of whole or fractional shares of preferred stock as are represented by the depositary shares evidenced by the depositary receipts, together with any other property held by the depositary with respect to the depositary receipts. In addition, a deposit agreement will automatically terminate if:

all depositary shares outstanding shall have been redeemed;

there shall have been a final distribution in respect of the related preferred stock in connection with our liquidation and the distribution shall have been made to the holders of depositary receipts evidencing the depositary shares underlying the preferred stock; or

each of the shares of related preferred stock shall have been converted or exchanged into securities not represented by depositary shares.

Charges of a Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of a deposit agreement. In addition, we will pay the fees and expenses of a depositary in connection with the initial deposit of the preferred stock and any redemption of preferred stock. However, holders of depositary receipts will pay any transfer or other governmental charges and the fees and expenses of a depositary for any duties the holders request to be performed that are outside of those expressly provided for in the applicable deposit agreement.

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Resignation and Removal of Depositary

A depositary may resign at any time by delivering to us notice of its election to do so. In addition, we may at any time remove a depositary. Any resignation or removal will take effect when we appoint a successor depositary and it accepts the appointment. We must appoint a successor depositary within 60 days after delivery of the notice of resignation or removal. A depositary must be a bank or trust company having its principal office in the United States that has a combined capital and surplus of at least $150.0 million.

Miscellaneous

A depositary will be required to forward to holders of depositary receipts any reports and communications from us that are received by it with respect to the related preferred stock.

Neither a depositary nor we will be liable if it is prevented from or delayed in performing its obligations under a deposit agreement by law or any circumstances beyond its control. Our obligations and those of the depositary under a deposit agreement will be limited to performing their duties in good faith and without gross negligence or willful misconduct. Neither we nor any depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary receipts, depositary shares or related preferred stock unless satisfactory indemnity is furnished. We and each depositary will be permitted to rely on written advice of counsel or accountants, on information provided by persons presenting preferred stock for deposit, by holders of depositary receipts, or by other persons believed in good faith to be competent to give the information, and on documents believed in good faith to be genuine and signed by a proper party.

If a depositary receives conflicting claims, requests or instructions from any holders of depositary receipts, on the one hand, and us, on the other hand, the depositary shall be entitled to act on the claims, requests or instructions received from us.

Plan of Distribution

We may offer and sell the securities (1) through underwriters or dealers, (2) through agents, or (3) directly to one or more purchasers. The prospectus supplement with respect to the offered securities will set forth the terms of the offering, including the following:

- the name or names of any underwriters, dealers or agents;
- the purchase price and the proceeds we will receive from the sale;
- any underwriting discounts, agency fees and other items constituting underwriters or agents compensation;
- the initial public offering price and any discounts or concessions allowed, re-allowed or paid to dealers; and
- any securities exchanges on which the applicable securities may be listed or traded.

Sale Through Underwriters

If any underwriters are involved in the offer and sale, the securities will be acquired by the underwriters for their own account and may be resold by them, either at a fixed public offering price established at the time of offering or from time to time in one or more negotiated transactions or otherwise, at prices related to prevailing market prices determined at the time of sale. The securities may be offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Unless otherwise set forth in the applicable prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to conditions precedent and the underwriters will be obligated to purchase all the securities described in the prospectus supplement if any are purchased. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

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Sale Through Agents

We may offer and sell the securities through an agent or agents designated by us from time to time. An agent may sell securities it has purchased from us as principal to other dealers for resale to investors and other purchasers, and may reallow all or any portion of the discount received in connection with the purchase from us to the dealers. Unless otherwise stated in a prospectus supplement, the agent or agents will agree to use their best efforts to solicit purchases for the period of their appointment. After the initial offering of the securities, the offering price (in the case of securities to be resold at a fixed offering price), the concession and the discount may be changed. Any agent participating in the distribution of the securities may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities so offered and sold.

Delayed Delivery Contracts

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

Direct Sales

We also may sell the offered securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

Derivative Transactions

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, we may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

General Information

In order to facilitate the offering of the securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of such securities. Specifically, the underwriters or agents, as the case may be, may overallot in connection with the offering, creating a short position in such securities for their own account. In addition, to cover overallotments or to stabilize the price of such securities, the underwriters or agents, as the case may be, may bid for, and purchase, such securities in the open market. Finally, in any offering of such securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

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Neither we nor any underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the securities. In addition, neither we nor any underwriter makes any representation that such underwriter will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Underwriters, dealers and agents may be entitled, under agreements entered into with us, to indemnification by us against some liabilities, including liabilities under the Securities Act.

The place and time of delivery for the securities in respect of which this prospectus is delivered will be set forth in the applicable prospectus supplement if appropriate.

Some or all of the securities may be new issues of securities with no established trading market. We cannot and will not give any assurances as to the liquidity of the trading market for any of our securities.

Underwriters, dealers and agents may engage in transactions with or perform services, including various investment banking and other services, for us and/or any of our affiliates in the ordinary course of business.

Where You Can Find More Information; Incorporation by Reference

We file annual, quarterly and special reports and other information with the Commission. You may read our Commission filings over the Internet at the Commission s website at http://www.sec.gov. You may also read and copy documents at the Commission s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference rooms. Our Commission filings are also available via our website at http://www.tousa.com. We do not intend the information on our website to constitute part of this prospectus and registration statement.

We incorporate into this prospectus and registration statement by reference the following documents filed by us with the Commission, each of which should be considered an important part of this prospectus and registration statement:

Commission Filing (File No. 001-32322)	**Period Covered or Date of Filing**
Annual Report on Form 10-K	Year ended December 31, 2005
Quarterly Report on Form 10-Q	Quarter ended March 31, 2006
Current Report on Form 8-K, other than any information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K	January 17, 2006, February 23, 2006, March 10, 2006, March 31, 2006, April 6, 2006, April 17, 2006, May 9, 2006, June 1, 2006 and June 7, 2006
Description of our common stock contained in Registration Statement on Form 8-A and any amendment or report filed for the purpose of updating such description	January 28, 1998 and October 18, 2004
All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, other than any information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or as otherwise permitted by Commission rules and regulations	After the date of this prospectus

Any statement contained in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus and registration statement to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such

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statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus and registration statement. While any securities described herein remain outstanding, we will make available at no cost, upon written or oral request, to any beneficial owner and any prospective purchaser of securities described herein any of the documents incorporated by reference in this prospectus and registration statement and the information required pursuant to Rule 144A(d)(4) under the Securities Act during any period in which we are not subject to Section 13 or 15(d) of the Exchange Act. Any such request should be directed to us at the following address: 4000 Hollywood Blvd., Suite 500 N, Hollywood, Florida 33021, Attn: General Counsel, (954) 364-4000.

The information in this prospectus and registration statement and any prospectus supplement may not contain all of the information that may be important to you. You should read the entire prospectus and registration statement and any prospectus supplement, as well as the documents incorporated by reference in the prospectus and registration statement, before making an investment decision.

Legal Matters

The validity of any securities offered under this prospectus or any prospectus supplement will be passed upon for us by Akerman Senterfitt, Miami, Florida. Certain legal matters in connection with the offered securities may also be passed upon for any underwriters, dealers or agents by counsel specified in the prospectus supplement.

Experts

The consolidated financial statements of Technical Olympic USA, Inc. appearing in Technical Olympic USA, Inc. s Annual Report (Form 10-K) for the year ended December 31, 2005, and Technical Olympic USA, Inc. management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2005 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and management s assessment are incorporated by reference in this prospectus in reliance upon such reports given on the authority of said firm as experts in accounting and auditing.

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$344,024,000
TECHNICAL OLYMPIC USA, INC.
DEBT SECURITIES
GUARANTEES OF DEBT SECURITIES
COMMON STOCK
PREFERRED STOCK
WARRANTS
STOCK PURCHASE CONTRACTS
STOCK PURCHASE UNITS
DEPOSITARY SHARES

PROSPECTUS

, 2006

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance and Distribution.***

The following table sets forth the estimated expenses, other than underwriting discounts and other expenses associated with offerings of particular securities, in connection with the issuance and distribution of the securities being registered.

Commission Registration Fee	$ 36,811
Trustee s Fees and Expenses	N/A (1)
Rating Agencies Fees	N/A (1)
Transfer Agent and Registrar Fees and Expenses	N/A (1)
Legal Fees and Expenses	50,000* (1)
Accounting Fees and Expenses	25,000* (1)
Printing, Engraving and Mailing Expenses	10,000* (1)
Miscellaneous	15,000* (1)
Total	$ 136,811

* Estimated

(1) Does not include expenses of preparing prospectus supplements and other expenses relating to offerings of particular securities.

Item 15. ***Indemnification of Directors and Officers.***

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he/she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in

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subsections (a) and (b) of Section 145 in the defense of any claim, issue or matter therein, he/she shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by him/her in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; that indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person s heirs, executors and administrators; and empowers the corporation to purchase and maintain insurance on behalf of a director or officer of the corporation against any liability asserted against him and incurred by him/her in any such capacity, or arising out of his/her status as such whether or not the corporation would have the power to indemnify him/her against such liabilities under Section 145.

Section 102(b)(7) of the General Corporation Law of the State of Delaware provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director provided that such provision shall not eliminate or limit the liability of a director (1) for any breach of the director s duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the Delaware General Corporation Law, or (4) for any transaction from which the director derived an improper personal benefit.

The registrant has adopted the provisions described above in its Certificate of Incorporation. The registrant has also entered into indemnification agreements with each of the members of its board of directors. Under the terms of the indemnification agreements, each director is entitled to the right of indemnification if, by reason of his/her corporate status, he/she is, or is threatened to be made, a party to or participant in any threatened, pending or completed proceedings. The registrant will indemnify each director against expenses, judgments, penalties, etc. actually and reasonably incurred by him/her or on his/her behalf in connection with such proceeding or any claim, issue or matter therein, if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the registrant, and, with respect to any criminal proceeding, had no reasonable cause to believe his/her conduct was unlawful. The registrant will indemnify each director for all expenses actually and reasonably incurred if he/she is successful on the merits. The indemnification agreements also provide for advancement of reasonable expenses, subject to proper notice being submitted to the registrant.

Item 16. ***Exhibits***

Exhibit No.	Description
1.1	Form of Underwriting Agreement.*
4.15	Form of Senior Indenture. (Incorporated by reference to Exhibit No. 4.15 to the Registration Statement on Form S-3 filed by the Registrant (Registration Statement No. 333-122451)).
4.16	Form of Subordinated Indenture. (Incorporated by reference to Exhibit No. 4.16 to the Registration Statement on Form S-3 filed by the Registrant (Registration Statement No. 333-122451)).
4.17	Form of Senior Subordinated Indenture. (Incorporated by reference to Exhibit No. 4.17 to the Registration Statement on Form S-3 filed by the Registrant (Registration Statement No. 333-122451)).
4.18	Form of Senior Debt Security.*
4.19	Form of Subordinated Debt Security.*

4.20	Form of Senior Subordinated Debt Security.*
4.21	Form of Certificate of Designation of Preferred Stock.*
4.22	Form of Certificate for Preferred Stock.*
4.23	Form of Warrant.*
4.24	Form of Warrant Agreement.*
4.25	Form of Stock Purchase Contract Agreement.*

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Exhibit No.	Description
4.26	Form of Stock Purchase Contract Unit.*
4.27	Form of Deposit Agreement.*
4.28	Form of Depositary Receipt.*
5.1	Opinion of Akerman Senterfitt.*
12.1	Computation of Ratio of Earnings to Fixed Charges.**
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.
23.2	Consent of Akerman Senterfitt (included in Exhibit 5.1).*
24.1	Power of Attorney (set forth on the signature pages of this registration statement).**
25.1	Form T-1 Statement of Eligibility of Trustee for Senior Indenture under the Trust Indenture Act of 1939.*
25.2	Form T-1 Statement of Eligibility of Trustee for Subordinated Indenture under the Trust Indenture Act of 1939.*
25.3	Form T-1 Statement of Eligibility of Trustee for Senior Subordinated Indenture under the Trust Indenture Act of 1939.*

* To be filed with a Current Report on Form 8-K or a Post-Effective Amendment to the Registration Statement.
** Previously filed.

Item 17. ***Undertakings***

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report pursuant to Section 13(a) or 15(d)

of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

(e) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TECHNICAL OLYMPIC USA, INC.
By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Executive Vice Chairman, President, Chief Executive Officer (Principal Executive Officer) and Director	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Interim Chief Financial Officer, Senior Vice President and Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	July 21, 2006
* Konstantinos Stengos	Chairman of the Board and Director	July 21, 2006
* Andreas Stengos	Executive Vice President and Director	July 21, 2006
* George Stengos	Executive Vice President and Director	July 21, 2006
* Marianna Stengou	Director	July 21, 2006
* Larry D. Horner	Director	July 21, 2006
*	Director	July 21, 2006

William A. Hasler		
*	Director	July 21, 2006
Michael J. Poulos		

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Signature	Title	Date
*	Director	July 21, 2006
Susan B. Parks		
*	Director	July 21, 2006
J. Bryan Whitworth		
*	Executive Vice President and Director	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

ENGLE HOMES DELAWARE, INC.
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President (Principal Executive Officer)	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)	July 21, 2006
* Barbara Albritton	Director	July 21, 2006
* David Schoenborn	Director	July 21, 2006
* Gordon W. Stewart	Director	July 21, 2006

* /s/ Antonio B. Mon

Antonio B. Mon
Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

ENGLE HOMES RESIDENTIAL CONSTRUCTION, L.L.C.
By: TOUSA Homes, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler	Director of TOUSA Homes, Inc.	July 21, 2006
Randy L. Kotler		
/s/ Russell Devendorf	Director of TOUSA Homes, Inc.	July 21, 2006
Russell Devendorf		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

ENGLE/ JAMES LLC
By: TOUSA Homes, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler	Director of TOUSA Homes, Inc.	July 21, 2006
Randy L. Kotler		
/s/ Russell Devendorf	Director of TOUSA Homes, Inc.	July 21, 2006
Russell Devendorf		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

MCKAY LANDING LLC
By: TOUSA Homes, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler Randy L. Kotler	Director of TOUSA Homes, Inc.	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director of TOUSA Homes, Inc.	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

NEWMARK HOMES BUSINESS TRUST
By: /s/ Randy L. Kotler

Randy L. Kotler
Managing Trustee

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler Randy L. Kotler	Managing Trustee	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

NEWMARK HOMES, L.L.C.
By: TOUSA Homes, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler Randy L. Kotler	Director of TOUSA Homes, Inc.	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director of TOUSA Homes, Inc.	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

NEWMARK HOMES, L.P.
By: TOUSA Homes, Inc., its General Partner

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler Randy L. Kotler	Director of TOUSA Homes, Inc.	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director of TOUSA Homes, Inc.	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

NEWMARK HOMES PURCHASING, L.P.
By: Newmark Homes, L.P., its General Partner

By: TOUSA Homes, Inc., its General Partner

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler Randy L. Kotler	Director of TOUSA Homes, Inc.	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director of TOUSA Homes, Inc.	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

PREFERRED BUILDERS REALTY, INC.

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	President (Principal Executive Officer)	July 21, 2006
Paul Ackerman		
/s/ Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer) and Director	July 21, 2006
Randy L. Kotler		
/s/ Russell Devendorf	Director	July 21, 2006
Russell Devendorf		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida, on July 21, 2006.

SILVERLAKE INTERESTS, L.C.
By: Newmark Homes, L.P., its Sole Member

By: TOUSA Homes, Inc., its General Partner
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler Randy L. Kotler	Director of TOUSA Homes, Inc.	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director of TOUSA Homes, Inc.	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOI, LLC
By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and
Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006

*	Director of Technical Olympic USA, Inc.	July 21, 2006
Michael J. Poulos		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		

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Signature	Title	Date
*	Director of Technical Olympic USA, Inc.	July 21, 2006
J. Bryan Whitworth		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA, LLC
By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006
*		July 21, 2006

Michael J. Poulos	Director of Technical Olympic USA, Inc.	
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		

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Signature	Title	Date
*	Director of Technical Olympic USA, Inc.	July 21, 2006
J. Bryan Whitworth		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA ASSOCIATES SERVICES COMPANY
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	President, (Principal Executive Officer)	July 21, 2006
Clint Ooten		
/s/ Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer) and Director	July 21, 2006
Randy L. Kotler		
/s/ Antonio B. Mon	Director	July 21, 2006
Antonio B. Mon		
/s/ Russell Devendorf	Director	July 21, 2006
Russell Devendorf		

* /s/ Antonio B. Mon

Antonio B. Mon
Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA DELAWARE, INC.
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)	July 21, 2006
* Barbara Albritton	Director	July 21, 2006
* David Schoenborn	Director	July 21, 2006
* Gordon W. Stewart	Director	July 21, 2006

* /s/ Antonio B. Mon

Antonio B. Mon
Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA FUNDING, LLC
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President, (Principal Executive Officer)	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)	July 21, 2006
* Barbara Albritton	Manager	July 21, 2006
* David Schoenborn	Manager	July 21, 2006
* Candace Corra	Manager	July 21, 2006

* /s/ Antonio B. Mon

Antonio B. Mon
Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA HOMES, INC.

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President, (Principal Executive Officer)	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer) and Director	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida, on July 21, 2006.

TOUSA HOMES INVESTMENT #1, INC.
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President (Principal Executive Officer)	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer) and Director	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida, on July 21, 2006.

TOUSA HOMES INVESTMENT #2, INC.
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President (Principal Executive Officer)	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer) and Director	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA HOMES INVESTMENT #1, L.P.
By: TOUSA, LLC, its General Partner

By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006

*	Director of Technical Olympic USA, Inc.	July 21, 2006
Michael J. Poulos		

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Signature	Title	Date
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
J. Bryan Whitworth		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA HOMES INVESTMENT #2, LLC
By: TOUSA Homes, L.P., its Sole Member

By: TOUSA, LLC, its General Partner

By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
*		July 21, 2006

William A. Hasler	Director of Technical Olympic USA, Inc.	
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Michael J. Poulos		

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Signature	Title	Date
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
J. Bryan Whitworth		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA HOMES, L.P.
By: TOUSA, LLC, its General Partner

By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006

*	Director of Technical Olympic USA, Inc.	July 21, 2006
Michael J. Poulos		

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Signature	Title	Date
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
J. Bryan Whitworth		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA INVESTMENT #1, LLC
By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006
*		July 21, 2006

Michael J. Poulos	Director of Technical Olympic USA, Inc.	
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		

Table of Contents

Signature	Title	Date
*	Director of Technical Olympic USA, Inc.	July 21, 2006
J. Bryan Whitworth		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida, on July 21, 2006.

TOUSA INVESTMENT #2, INC.
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President (Principal Executive Officer)	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer) and Director	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA INVESTMENT #2, LLC
By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006
*		July 21, 2006

Michael J. Poulos	Director of Technical Olympic USA, Inc.	
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		

Table of Contents

Signature	Title	Date
* J. Bryan Whitworth	Director of Technical Olympic USA, Inc.	July 21, 2006
* Tommy L. McAden	Director of Technical Olympic USA, Inc.	July 21, 2006
* /s/ Antonio B. Mon Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA INVESTMENT #3, LLC
By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and
Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006

*	Director of Technical Olympic USA, Inc.	July 21, 2006
Michael J. Poulos		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		

Table of Contents

Signature	Title	Date
* J. Bryan Whitworth	Director of Technical Olympic USA, Inc.	July 21, 2006
* Tommy L. McAden	Director of Technical Olympic USA, Inc.	July 21, 2006
* /s/ Antonio B. Mon Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA INVESTMENT #4, LLC
By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and
Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006

*	Director of Technical Olympic USA, Inc.	July 21, 2006
Michael J. Poulos		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		

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Signature	Title	Date
*	Director of Technical Olympic USA, Inc.	July 21, 2006
J. Bryan Whitworth		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA INVESTMENT #5, LLC
By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and
Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
* William A. Hasler	Director of Technical Olympic USA, Inc.	July 21, 2006

*	Director of Technical Olympic USA, Inc.	July 21, 2006
Michael J. Poulos		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		

Table of Contents

Signature	Title	Date
* J. Bryan Whitworth	Director of Technical Olympic USA, Inc.	July 21, 2006
* Tommy L. McAden	Director of Technical Olympic USA, Inc.	July 21, 2006
* /s/ Antonio B. Mon Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA MID-ATLANTIC INVESTMENT, LLC
By: TOUSA Homes, L.P., its Sole Member

By: TOUSA, LLC, its General Partner

By: Technical Olympic USA, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Interim Chief Financial Officer,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	Director of Technical Olympic USA, Inc.	July 21, 2006
* Konstantinos Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Andreas Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* George Stengos	Director of Technical Olympic USA, Inc.	July 21, 2006
* Marianna Stengou	Director of Technical Olympic USA, Inc.	July 21, 2006
* Larry D. Horner	Director of Technical Olympic USA, Inc.	July 21, 2006
*		July 21, 2006

William A. Hasler	Director of Technical Olympic USA, Inc.	
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Michael J. Poulos		

Table of Contents

Signature	Title	Date
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Susan B. Parks		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
J. Bryan Whitworth		
*	Director of Technical Olympic USA, Inc.	July 21, 2006
Tommy L. McAden		
* /s/ Antonio B. Mon		
Antonio B. Mon Attorney-in-Fact		

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida, on July 21, 2006.

TOUSA REALTY, INC.
By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President (Principal Executive Officer)	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer) and Director	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA VENTURES, LLC
By: TOUSA Homes, Inc., its Sole Member

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Randy L. Kotler Randy L. Kotler	Director of TOUSA Homes, Inc.	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director of TOUSA Homes, Inc.	July 21, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hollywood, State of Florida on July 21, 2006.

TOUSA/ WEST HOLDINGS, INC.

By: /s/ Randy L. Kotler

Randy L. Kotler
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Antonio B. Mon Antonio B. Mon	President (Principal Executive Officer)	July 21, 2006
/s/ Randy L. Kotler Randy L. Kotler	Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer) and Director	July 21, 2006
/s/ Russell Devendorf Russell Devendorf	Director	July 21, 2006

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EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm