

M I HOMES INC
Form S-4
August 28, 2017

As filed with the Securities and Exchange Commission on August 28, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

M/I Homes, Inc.

Co-registrants are listed on the following page

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of

1531
(Primary Standard Industrial

31-1210837
(I.R.S. Employer

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incorporation or organization)

Classification Code Number)

Identification Number)

3 Easton Oval, Suite 500

Columbus, Ohio 43219

(614) 418-8000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

J. Thomas Mason, Esq.

3 Easton Oval, Suite 500

Columbus, Ohio 43219

(614) 418-8000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Adam K. Brandt, Esq.

Vorys, Sater, Seymour and Pease LLP

52 East Gay Street, P.O. Box 1008

Columbus, Ohio 43216-1008

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act .

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum Offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
M/I Homes, Inc. 5.625% Senior Notes due 2025 Guarantees of 5.625% Senior Notes due 2025 by certain subsidiaries of M/I Homes, Inc.(2)	\$250,000,000	100%	\$250,000,000	\$28,975.00

- (1) Exclusive of accrued interest, if any, and estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.
- (2) The guarantees are the full and unconditional guarantee of M/I Homes, Inc.'s obligations under the 5.625% Senior Notes due 2025 by its direct and indirect wholly-owned subsidiaries listed on the following page under the caption Table of Co-Registrants. No separate consideration will be received for the guarantees. No additional registration fee is payable with respect to the guarantees pursuant to Rule 457(n) under the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF CO-REGISTRANTS

The following direct and indirect wholly-owned subsidiaries of M/I Homes, Inc. are guarantors of M/I Homes, Inc.'s obligations under the 5.625% Senior Notes due 2025 and are co-registrants under this registration statement.

Exact name of co-registrant as specified in its charter*	State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification Number
MHO Holdings, LLC	Florida	75-3087795
MHO, LLC	Florida	75-3087795
M/I Homes Development I, LLC	Delaware	31-1210837
M/I Homes Development II, LLC	Delaware	31-1210837
M/I Homes Development III, LLC	Delaware	31-1210837
M/I Homes First Indiana LLC	Indiana	31-1210837
M/I Homes of Austin, LLC	Ohio	80-0739449
M/I Homes of Central Ohio, LLC	Ohio	36-4530649
M/I Homes of Charlotte, LLC	Delaware	73-1668983
M/I Homes of Chicago, LLC	Delaware	41-2240732
M/I Homes of Cincinnati, LLC	Ohio	37-1466139
M/I Homes of DC, LLC	Delaware	73-1668967
M/I Homes of Delaware, LLC	Delaware	32-0441087
M/I Homes of DFW, LLC	Delaware	46-3294033
M/I Homes of Florida, LLC	Florida	75-3087790
M/I Homes of Houston, LLC	Delaware	80-0569230
M/I Homes of Indiana, L.P.	Indiana	04-3661814
M/I Homes of Minneapolis/St. Paul, LLC	Delaware	47-4772043
M/I Homes of Orlando, LLC	Florida	75-3087793
M/I Homes of Raleigh, LLC	Delaware	73-1668974
M/I Homes of San Antonio, LLC	Delaware	80-0687761
M/I Homes of Sarasota, LLC	Delaware	47-4842229
M/I Homes of Tampa, LLC	Florida	75-3087792
M/I Homes of West Palm Beach, LLC	Florida	75-3087794
M/I Homes Second Indiana LLC	Indiana	31-1210837
M/I Homes Service, LLC	Ohio	31-1626248
Northeast Office Venture, Limited Liability Company	Delaware	31-1444839
Prince Georges Utilities, LLC	Maryland	27-2403139
The Fields at Perry Hall, L.L.C.	Maryland	52-2293749
Wilson Farm, L.L.C.	Maryland	52-2009441

* The address, including zip code, and telephone number, including area code, of each co-registrant's principal executive offices are the same as those of M/I Homes, Inc. The name, address, including zip code, and telephone number, including area code, of each co-registrant's agent for service are the same as those of M/I Homes, Inc. The primary standard industrial classification code number of each co-registrant is 1531.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities or a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 28, 2017

PROSPECTUS

\$250,000,000

M/I Homes, Inc.

Offer to exchange

up to \$250 million aggregate principal amount of outstanding unregistered 5.625% Senior Notes due 2025

for

an equal principal amount of 5.625% Senior Notes due 2025 which have been registered

under the Securities Act of 1933, as amended

M/I Homes, Inc. hereby offers, upon the terms and subject to the conditions set forth in this prospectus, to exchange any and all of its outstanding unregistered 5.625% Senior Notes due 2025 (the "original notes") for an equal principal amount of its registered 5.625% Senior Notes due 2025 (the "exchange notes"). The terms of the exchange notes are substantially identical to the terms of the original notes, except that the exchange notes will not be subject to the transfer restrictions, registration rights and additional interest provisions applicable to the original notes. We are offering the exchange notes pursuant to a registration rights agreement that we entered into in connection with the issuance of the original notes. The exchange notes will be fully and unconditionally guaranteed on a senior unsecured basis by all of our subsidiaries that have guaranteed the original notes.

Material Terms of the Exchange Offer:

The exchange offer will expire at 11:59 p.m., New York City time, on _____, 2017, unless extended (the "expiration time").

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Upon consummation of the exchange offer, all original notes that are validly tendered and not validly withdrawn will be exchanged for an equal principal amount of the exchange notes which have been registered under the Securities Act of 1933, as amended (the Securities Act).

You may withdraw tenders of original notes at any time prior to the expiration time.

The exchange offer is subject to certain customary conditions described in this prospectus, but is not conditioned upon the tender of any minimum principal amount of original notes.

The exchange of your original notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer, and we will pay all expenses of the exchange offer.

The exchange notes will be a new issue of securities for which no public market currently exists. We do not intend to list the exchange notes on any national securities exchange or seek their quotation on any automated quotation system.

See **The Exchange Offer** beginning on page 43 of this prospectus for information on how to exchange your original notes for exchange notes.

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The accompanying letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such exchange notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for the one-year period following the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See **Plan of Distribution**.

See **Risk Factors** beginning on page 10 of this prospectus for a description of risks that you should consider in determining whether to participate in the exchange offer.

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

The date of this prospectus is _____, 2017

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information or represent anything about us, our financial results or this offering that is not contained or incorporated by reference in this prospectus. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any state or other jurisdiction where the offer or solicitation is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate on any date subsequent to the date set forth on the front of this prospectus or the date of incorporation by reference, even though this prospectus may be delivered or securities may be sold on a later date.

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This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to you upon written or oral request. In order to ensure timely delivery of this information, you must request the information no later than five business days before the date on which the exchange offer expires. Therefore, you must request the information on or before _____, 2017. You may make such a request by contacting us at:

M/I Homes, Inc.

3 Easton Oval, Suite 500

Columbus, Ohio 43219

Attention: J. Thomas Mason, Chief Legal Officer

(614) 418-8000

FORWARD-LOOKING STATEMENTS

Certain information included or incorporated by reference in this prospectus contains forward-looking statements, including, but not limited to, statements regarding our future financial performance and financial condition. Words such as expects, anticipates, envisions, targets, goals, projects, intends, plans, believes, seeks, estimates, variations of such words and similar expressions are intended to identify such forward-looking statements. These statements involve a number of risks and uncertainties. Any forward-looking statements that we make or incorporate herein are not guarantees of future performance, and actual results may differ materially from those in such forward-looking statements as a result of various factors. Any forward-looking statement speaks only as of the date made. Except as required by applicable law or the rules and regulations of the SEC, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995, and all of our forward-looking statements are expressly qualified in their entirety by the cautionary statements contained or referenced in this section. Factors that may cause our actual results to differ materially from forward-looking statements include, but are not limited to:

the homebuilding industry is cyclical and affected by changes in general economic, real estate and other business conditions that could adversely affect our results of operations, financial condition and cash flows;

increased competition levels in the homebuilding and mortgage lending industries could result in a reduction in our new contracts and homes delivered, along with decreases in the average sales prices of sold and delivered homes and/or decreased mortgage originations, which would have a negative impact on our results of operations;

new government regulations may make it more difficult for potential purchasers to finance home purchases and may reduce the number of mortgage loans our financial services segment makes;

a reduction in the availability of mortgage financing or a significant increase in mortgage interest rates or down payment requirements could adversely affect our business;

if land is not available at reasonable prices or terms, our homes sales revenue and results of operations could be negatively impacted and/or we could be required to scale back our operations in a given market;

our land investment exposes us to significant risks, including potential impairment charges, that could negatively impact our profits if the market value of our inventory declines;

supply shortages and risks related to the demand for skilled labor and building materials could increase costs and delay deliveries;

tax law changes could make home ownership more expensive or less attractive;

we may not be able to offset the impact of inflation through price increases;

our limited geographic diversification could adversely affect us if the demand for new homes in our markets declines;

changes in energy prices may have an adverse effect on the economies in certain markets we operate in and our cost of building homes;

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we may not be successful in integrating acquisitions or implementing our growth strategies or in achieving the benefits we expect from such acquisitions and strategies;

we have financial needs that we meet through the capital markets, including the debt and secondary mortgage markets, and disruptions in these markets could have an adverse impact on our results of operations, financial position and/or cash flows;

the mortgage warehousing agreement of our financial services segment will expire in June 2018;

reduced numbers of home sales may force us to absorb additional carrying costs;

if our ability to resell mortgages to investors is impaired, we may be required to broker loans;

mortgage investors could seek to have us buy back loans or compensate them for losses incurred on mortgages we have sold based on claims that we breached our limited representations or warranties;

our results of operations, financial condition and cash flows could be adversely affected if pending or future legal claims against us are not resolved in our favor;

the terms of our indebtedness may restrict our ability to operate and, if our financial performance declines, we may be unable to maintain compliance with the covenants in the documents governing our indebtedness;

our indebtedness could adversely affect our financial condition, and we and our subsidiaries may incur additional indebtedness, which could increase the risks created by our indebtedness;

in the ordinary course of business, we are required to obtain performance bonds, the unavailability of which could adversely affect our results of operations and/or cash flows;

we can be injured by failures of persons who act on our behalf to comply with applicable regulations and guidelines;

we could be adversely affected by efforts to impose joint employer liability on us for labor law violations committed by our subcontractors;

because of the seasonal nature of our business, our quarterly operating results can fluctuate;

homebuilding is subject to construction defect, product liability and warranty claims that can be significant and costly;

our subcontractors can expose us to warranty costs and other risks;

damage to our corporate reputation or brands from negative publicity could adversely affect our business, financial results and/or stock price;

natural disasters and severe weather conditions could delay deliveries, increase costs and decrease demand for homes in affected areas;

we are subject to extensive government regulations, which could restrict our business and cause us to incur significant expense;

information technology failures and data security breaches could harm our business;

we are dependent on the services of certain key employees, and the loss of their services could hurt our business;

the value of our deferred income tax asset could be significantly reduced if corporate tax rates in the United States are lowered or if other changes in the U.S. corporate tax system occur; and

the factors described from time to time in our filings with the SEC, including under the caption "Risk Factors" in Part 1, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the "2016 Form 10-K") and Part II, Item 1A of our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017.

The factors identified in this section are not intended to represent a complete list of all the factors that could adversely affect our business, operating results, financial condition or cash flows. Other factors not presently known to us or that we currently deem immaterial to us may also have an adverse effect on our business, operating results, financial condition or cash flows, and the factors we have identified could affect us to a greater extent than we currently anticipate. Many of the important factors that will determine our future financial performance and financial condition are beyond our ability to control or predict. You are cautioned not to put undue reliance on any forward-looking statements.

SUMMARY

The following summary highlights selected information contained or incorporated by reference in this prospectus, and may not contain all of the information that is important to you. You should read this prospectus in its entirety, including the information set forth under Risk Factors and the documents incorporated by reference in this prospectus, before making any investment decision. Unless this prospectus otherwise indicates or the context otherwise requires, the terms the Company, we, our and us refer to M/I Homes, Inc. and its subsidiaries.

The Company

M/I Homes, Inc. is one of the nation's leading builders of single-family homes having sold over 103,000 homes since commencing homebuilding activities in 1976. We design, market, construct and sell single-family homes and attached townhomes to first-time, move-up, empty-nester and luxury buyers under the M/I Homes and Showcase Collection (exclusively by M/I Homes) brands. Following our acquisition of a privately-held homebuilder in the Minneapolis/St. Paul market in December 2015, we also use the Hans Hagen brand in that market.

Our homes are sold in the following geographic markets: Columbus and Cincinnati, Ohio; Indianapolis, Indiana; Chicago, Illinois; Minneapolis/St. Paul, Minnesota; Tampa, Sarasota and Orlando, Florida; Austin, Dallas/Fort Worth, Houston and San Antonio, Texas; Charlotte and Raleigh, North Carolina; and the Virginia and Maryland suburbs of Washington, D.C. We support our homebuilding operations by providing mortgage financing services through our wholly owned subsidiary, M/I Financial, LLC (M/I Financial), and title services through subsidiaries that are either wholly or majority owned by us.

Our financial reporting segments consist of: Midwest homebuilding; Southern homebuilding; Mid-Atlantic homebuilding; and financial services.

Our homebuilding operations comprise the most substantial part of our business, representing 98% of our consolidated revenue for the year ended December 31, 2016. Our financial services operations generate revenue from the origination, sale and servicing of mortgage loans and title services primarily for purchasers of our homes.

For additional information regarding our business, financial condition, results of operations and cash flows, please see our 2016 Form 10-K and our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2017, each of which is incorporated by reference in this prospectus.

M/I Homes, Inc. is an Ohio corporation incorporated through predecessor entities in 1973. Our executive offices are located at 3 Easton Oval, Suite 500, Columbus, Ohio 43219, and our telephone number is (614) 418-8000. Our website address is www.mihomes.com. Information on our website is not incorporated by reference in or otherwise a part of this prospectus.

The Exchange Offer

The following is a summary of the principal terms of the exchange offer. See The Exchange Offer for a more detailed description of the terms of the exchange offer. Unless otherwise provided in this prospectus, as used in this prospectus, the term notes refers collectively to the original notes and the exchange notes, the term indenture refers to the indenture, dated as of August 3, 2017, which governs both the original notes and the exchange notes, and the term registration rights agreement refers to the registration rights agreement, dated as of August 3, 2017, that we entered into with the initial purchasers of the original notes.

Original Notes

On August 3, 2017, we issued and sold \$250 million aggregate principal amount of the original notes to the initial purchasers in a private placement transaction that was exempt from the registration requirements of the Securities Act.

In connection with the private placement, we entered into a registration rights agreement, dated August 3, 2017, with the initial purchasers of the original notes, pursuant to which we agreed to exchange the original notes for exchange notes which we agreed to register under the Securities Act, and we also granted holders of the original notes rights under certain circumstances to have resales of their original notes registered under the Securities Act. The exchange offer is intended to satisfy our obligations under the registration rights agreement.

We issued the original notes under an indenture dated as of August 3, 2017 among us, the subsidiary guarantors and U.S. Bank National Association, as trustee. The exchange notes will be issued under the same indenture and entitled to the benefits of the indenture. The exchange notes will evidence the same debt as the original notes. The original notes and the exchange notes will be treated as a single class of debt securities under the indenture.

The issuance of the original notes is represented by one or more global notes registered in the name of a nominee of The Depository Trust Company (DTC). Participants in DTC s system who have accounts with DTC hold interests in the global notes in book-entry form. Accordingly, ownership of beneficial interests in the original notes is limited to DTC participants or persons who hold their interests through DTC participants.

The Exchange Offer

We are offering to exchange up to \$250 million aggregate principal amount of the exchange notes, which have been registered under the Securities Act, for an equal principal amount of the original notes that are validly tendered and accepted in the exchange offer. The terms of the exchange notes are substantially identical to the terms of the original notes, except that the exchange notes will not be subject to the transfer restrictions, registration rights and additional interest provisions applicable to the original notes.

If all outstanding original notes are tendered for exchange, there will be \$250 million principal amount of 5.625% Senior Notes due 2025 (that have been registered under the Securities Act) outstanding after this exchange offer.

Expiration Time	The exchange offer will expire at 11:59 p.m., New York City time, on _____, 2017, unless extended, in which case the expiration time will be the latest date and time to which we extend the exchange offer. See The Exchange Offer Expiration Time; Extensions; Amendments.
Accrued Interest on Original Notes and Exchange Notes	Exchanging original notes for exchange notes will not affect the amount of interest a holder will receive. The exchange notes will accrue interest from and including their date of issuance at the same rate (5.625% per annum) and on the same terms as the original notes. Interest will be payable semi-annually in arrears on each February 1 and August 1, commencing on February 1, 2018. When the first interest payment is made with regard to the exchange notes, we will also pay interest on the original notes that are exchanged, from the date they were issued or the most recent interest date on which interest has been paid (if applicable) to, but not including, the day the exchange notes are issued. Interest on the original notes that are exchanged will cease to accrue on the day prior to the date on which the exchange notes are issued.
Procedures for Tendering Original Notes	To exchange your original notes for exchange notes, you must validly tender and not validly withdraw your original notes at or before the expiration time. If you are a participant in DTC's system, you may tender your original notes through book-entry transfer in accordance with DTC's Automated Tender Offer Program, known as ATOP. If you wish to participate in the exchange offer, you must, at or prior to the expiration time: complete, sign and date the accompanying letter of transmittal in accordance with the instructions contained therein, and deliver the letter of transmittal, together with your original notes and any other documents required by the letter of transmittal, to the exchange agent at the address set forth under The Exchange Offer Exchange Agent ; or if your original notes are tendered pursuant to the procedures for book-entry transfer, arrange for DTC to (i) transmit to the exchange agent certain required information, including an agent's message forming part of a book-entry transfer in which you agree to be bound by the terms of the letter of transmittal, (ii) transfer your original notes into the exchange agent's account at DTC and (iii) send the exchange agent confirmation of such book-entry transfer. You may tender your original notes in whole or in part. However, if you tender less than all of your original notes, you may tender your original notes only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See The Exchange Offer Procedures for Tendering Original Notes.

Guaranteed Delivery Procedures

If you wish to tender your original notes and:

certificates for your original notes are not immediately available;

the letter of transmittal, your original notes or any other required documents cannot be delivered to the exchange agent at or prior to the expiration time; or

the procedures for book-entry transfer cannot be completed at or prior to the expiration time,

you may tender your original notes according to the guaranteed delivery procedures described in [The Exchange Offer](#) [Guaranteed Delivery Procedures](#).

Special Procedures for Beneficial Owners

If you beneficially own original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your original notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf. If you wish to tender on your own behalf, you must either (i) make appropriate arrangements to register ownership of the original notes in your name or (ii) obtain a properly completed bond power from the registered holder of the original notes before completing, signing and delivering the letter of transmittal, together with your original notes and any other required documents, to the exchange agent. See [The Exchange Offer](#) [Procedures for Tendering Original Notes](#).

Withdrawal of Tenders

You may withdraw your tender of original notes at any time prior to the expiration time by delivering a written notice of withdrawal to the exchange agent in accordance with the procedures described under [The Exchange Offer](#) [Withdrawal of Tenders](#).

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, some of which we may waive. The exchange offer is not conditioned upon the tender of any minimum principal amount of original notes. We reserve the right to amend or terminate the exchange offer at any time prior to the expiration time if any condition to the exchange offer is not satisfied. See [The Exchange Offer](#) [Conditions to the Exchange Offer](#).

Acceptance of Original Notes and Delivery of Exchange Notes

Subject to satisfaction or waiver of the conditions to the exchange offer, promptly following the expiration time, we will accept any and all original notes that are validly tendered and not validly withdrawn and will issue the exchange notes. See [The Exchange Offer](#) [Acceptance of Original Notes for Exchange; Delivery of Exchange Notes](#).

Resales of Exchange Notes

We believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

you acquire the exchange notes in the ordinary course of your business;

you have no arrangement or understanding with any person to participate, you are not participating, and you do not intend to participate, in the distribution of the exchange notes (within the meaning of the Securities Act);

you are not an affiliate (as such term is defined in Rule 405 under the Securities Act) of ours;

you are not tendering original notes that have, or that are reasonably likely to have, the status of an unsold allotment of the initial placement of the original notes; and

if you are a broker-dealer, (i) you receive the exchange notes for your own account, (ii) you acquired the original notes as a result of market-making activities or other trading activities and (iii) you deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes.

If you do not meet these requirements, you may not participate in the exchange offer, and any sale or transfer of your original notes must comply with the registration and prospectus delivery requirements of the Securities Act.

Our belief is based on interpretations by the staff of the SEC contained in several no-action letters issued to third parties. The staff of the SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the staff of the SEC would make a similar determination with respect to this exchange offer. If our belief is not accurate and you sell or transfer any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration under the Securities Act, you may incur liability under the Securities Act. We do not and will not assume, or indemnify you against, this liability. See *The Exchange Offer Resales of the Exchange Notes*.

Broker-Dealer Prospectus Delivery Requirements

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes. See *Plan of Distribution*.

Consequences of Failure to Exchange Your Original Notes

If you do not exchange your original notes in the exchange offer, your original notes will continue to be subject to the restrictions on transfer set forth in the indenture and the legend on the original notes. In general, the original notes may not be offered, resold or otherwise transferred unless they are registered under the Securities Act or offered or sold under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. If a substantial amount of the original

notes is tendered and accepted for exchange, the liquidity and trading market for the original notes that you continue to own may be significantly limited. See The Exchange Offer Consequences of Failure to Exchange Original Notes.