HORTON D R INC /DE/
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PROSPECTUS SUPPLEMENT
(To Prospectus Dated March 27, 2002)

$200,000,000

D.R. Horton, Inc.

5.0% Senior Notes due 2009

The notes will bear interest at the rate of 5.0% per year. Interest on the notes is payable on January 15 and July 15 of each year, beginning on July 15, 2004. The notes will mature on January 15, 2009.

At any time on or before January 15, 2007, we may redeem these notes with the net cash proceeds of one or more public equity offerings by us, at a redemption price equal to 105.0% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of redemption, so long as at least 65% of the aggregate principal amount of the notes issued under the indenture remains outstanding.

The notes will be senior obligations of our company and will rank equally with all of our existing and future unsecured and unsubordinated senior indebtedness, including our revolving credit facility.

All of our existing and future restricted subsidiaries will guarantee the notes. These guarantees will be unsecured and will rank equally with all existing and future unsecured and unsubordinated indebtedness of the guarantors, including their guarantees of our credit facility.

Investing in the notes involves risks. See Risk Factors beginning on page S-8.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public Offering Price	99.720%	$199,440,000
Underwriting Discount	0.808%	$ 1,616,000
Proceeds to D.R. Horton, Inc. (before expenses)	98.912%	$197,824,000

Interest on the notes will accrue from January 13, 2004.

The underwriter expects to deliver the notes to purchasers on or about January 13, 2004.

Citigroup

January 6, 2004

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

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FORWARD-LOOKING STATEMENTS

The statements contained in this prospectus supplement and the information incorporated by reference include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements typically include the words believe, expect, anticipate, estimate, project and future. These forward-looking statements involve risks, uncertainties and other factors th cause our actual results to differ materially from the results we discuss in the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to:

- changes in general economic, real estate and business conditions;
- changes in interest rates and the availability of mortgage financing;
- governmental regulations and environmental matters;
- our substantial leverage;
- competitive conditions within our industry;
- the availability of capital; and
- our ability to effect our growth strategies successfully.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in additional documents incorporated into this prospectus supplement by reference should be consulted.

See the section entitled Risk Factors.

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PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary of the offering. To fully understand an investment in the notes, you must consider this prospectus supplement, the accompanying prospectus and the detailed information incorporated into them by reference, including the financial statements and their accompanying notes. Unless the context otherwise requires, the terms ***D.R. Horton,*** *the* ***Company,*** ***we*** *and* ***our*** *refer to D.R. Horton, Inc., a Delaware corporation, and its predecessors and subsidiaries.*

We are a national homebuilder. We construct and sell single-family homes in metropolitan areas of the Mid-Atlantic, Midwest, Southeast, Southwest and West regions of the United States. We offer high quality homes, designed principally for first-time and move-up home buyers. Our homes generally range in size from 1,000 to 5,000 square feet and range in price from $80,000 to $900,000. For the year ended September 30, 2003, we closed 35,934 homes with an average closing sales price approximating $231,900.

We are one of the largest and most geographically diversified homebuilders in the United States, with operating divisions in 20 states and 47 markets. The markets we operate in include: Albuquerque, Atlanta, Austin, Baltimore, Bend (Oregon), Birmingham, Charleston, Charlotte, Chicago, Colorado Springs, Columbia, Dallas, Denver, Fort Collins, Fort Myers/ Naples, Fort Worth, Greensboro, Greenville, Hawaii, Hilton Head, Houston, Inland Empire (Southern California), Jacksonville, Killeen (Texas), Las Vegas, Los Angeles, Maryland-D.C., Miami/ West Palm Beach, Minneapolis/ St. Paul, Myrtle Beach, New Jersey, Oakland, Orange County, Orlando, Phoenix, Portland, Raleigh/ Durham, Sacramento, Salt Lake City, San Antonio, San Diego, San Francisco, Seattle/ Tacoma, Tampa, Tucson, Ventura County, and Virginia-D.C.

We build homes under the following names: D.R. Horton, Cambridge, Continental, Dietz-Crane, Emerald, Melody, Milburn, Schuler, Stafford, Torrey, Trimark and Western Pacific.

Our financial reporting segments consist of homebuilding and financial services. Our homebuilding operations are a substantial part of our business, comprising approximately 98% of consolidated revenues in fiscal 2001, 2002 and 2003. Our homebuilding operations segment generates the majority of its revenues from the sale of completed homes with a lesser amount from the sale of land and lots. Our financial services segment generates its revenues from originating and selling mortgages and collecting fees for title insurance and closing services. Financial information, including revenue, pre-tax income and identifiable assets, for both of our reporting segments is included in our consolidated financial statements.

Donald R. Horton began our homebuilding business in 1978. In 1991 we were incorporated in Delaware to acquire the assets and businesses of our predecessor companies which were residential home construction and development companies owned or controlled by Mr. Horton. In the last ten fiscal years, we have acquired 17 other homebuilding companies. Our acquisitions have strengthened our market position in existing markets and expanded our geographic presence and product offerings in other markets.

Our principal executive offices are at 1901 Ascension Blvd., Suite 100, Arlington, Texas 76006, our telephone number is (817) 856-8200, and our Internet website address is *www.drhorton.com.* Information on our Internet website is not part of this prospectus supplement.

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Recent Developments

Recent Sales Orders

For the fiscal quarter ended December 31, 2003, our net new sales orders increased 20% to $2.0 billion (8,234 homes), compared to $1.7 billion (7,252 homes) for the same quarter of fiscal 2003.

Three-for-two Stock Split

On December 1, 2003, our Board of Directors declared a three-for-two common stock split (to be effected as a 50% stock dividend), which will be payable on January 12, 2004 to holders of record on December 22, 2003.

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The Offering

Issuer	D.R. Horton, Inc., a Delaware corporation.
The Notes	$200 million aggregate principal amount of 5.0% Senior Notes due 2009.
Maturity	January 15, 2009.
Payment of Interest	Interest will accrue from January 13, 2004 and will be payable semi-annually on each January 15 and July 15, commencing July 15, 2004.
Guarantees	Each guarantor is our wholly owned subsidiary that is a restricted subsidiary under the supplemental indenture for these notes. However, not all of our wholly owned subsidiaries are guarantors of these notes. The guarantors do not include our subsidiaries that are engaged in the financial services segment. If we cannot make payments on the notes when they are due, the guarantor subsidiaries must make them.
Equity Clawback	At any time on or before January 15, 2007, we may redeem these notes with the net cash proceeds of one or more public equity offerings by us, at a redemption price equal to 105.0% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of redemption, so long as at least 65% of the aggregate principal amount of the notes issued under the indenture remains outstanding.
Change of Control	Upon a change of control as described in the section Description of Notes, you will have the right to require us to purchase some or all of your notes at 101% of the principal amount, plus accrued and unpaid interest to the date of purchase. We can give no assurance that upon such an event we will have sufficient funds to purchase any of your notes.
Ranking	These notes are our general obligations and will not be secured by any collateral. Your right to payment under these notes will be: junior to the rights of our secured creditors to the extent of the value of their security in our assets; equal with the rights of creditors under our other unsecured unsubordinated debt, including our revolving credit facility; and senior to the rights of creditors under our debt that is expressly subordinated to these notes. The guarantees of our existing and future restricted subsidiaries will also not be secured by any collateral. Your right to payment under any guarantee will be: junior to the rights of secured creditors to the extent of their security in the guarantors assets;

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	equal with the rights of creditors under the guarantors other unsecured unsubordinated debt, including the guarantors guarantee of our revolving credit facility; and
	senior to the rights of creditors under the guarantors debt that is expressly subordinated to the guarantees.
	At September 30, 2003, assuming we had completed this offering of notes on that date and the net proceeds of this offering were used to repay the approximately $150.0 million aggregate principal amount outstanding of our 8.375% senior notes due June 15, 2004, D.R. Horton, Inc. and the guarantors would have had approximately $2,605.7 million of debt outstanding, including the notes being offered by this prospectus supplement. Of this debt, $116.7 million would have been secured debt, $1,988.4 million would have been unsubordinated unsecured debt that ranked equally with the notes being offered by this prospectus supplement, and $500.6 million would have been subordinated to these notes. In addition, at such date, our non-guarantor subsidiaries had approximately $407.1 million of debt outstanding.
Certain Covenants	We will issue the notes under an indenture as supplemented by a supplemental indenture (the indenture). The indenture, among other things, restricts our ability and the ability of our restricted subsidiaries to:
	borrow money;
	pay dividends on our common stock;
	repurchase our common stock;
	make investments in subsidiaries that are not restricted;
	use assets as security in other transactions;
	sell assets outside the ordinary course of business;
	merge with or into other companies; and
	enter into certain transactions with our affiliates.
	If these notes are rated investment grade by both Standard and Poor s Rating Group and Moody s Investor Service, Inc., certain of these covenants will cease to apply.
	For more details, see the section Description of Notes under the heading Certain Covenants.
Use of Proceeds	We intend to use the proceeds from the offering principally to repay at maturity the $150.0 million aggregate principal amount outstanding of our 8.375% senior notes due June 15, 2004 and for other general corporate purposes. For more details, see the section Use of Proceeds.

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Summary Consolidated Financial Information and Operating Data

The following summary consolidated financial information for the five years ended September 30, 2003, is derived from our audited consolidated financial statements. The data should be read in conjunction with the consolidated financial statements, related notes thereto and other financial data included or incorporated by reference in this prospectus supplement. These historical results are not necessarily indicative of the results to be expected in the future.

	For the Fiscal Years Ended September 30,				
	1999	2000	2001	2002	2003
	(in millions, except for number of homes, per share amounts and ratio of earnings to fixed charges)				
Income Statement Data(1):					
Revenues:					
Homebuilding	$3,119.0	$3,604.2	$4,383.6	$6,625.2	$8,552.1
Financial services	37.3	49.5	72.0	113.6	176.0
Gross profit homebuilding	570.5	663.1	856.4	1,260.8	1,746.3
Income before income taxes:					
Homebuilding	250.7	294.5	380.8	591.1	914.7
Financial services	13.1	14.7	27.0	56.4	93.4
Income before cumulative effect of change in accounting principle	159.8	191.7	254.9	404.7	626.0
Cumulative effect of change in accounting principle, net of income taxes(2)			2.1		
Net income(3)	159.8	191.7	257.0	404.7	626.0
Income before cumulative effect of change in accounting principle per share:(4)					
Basic	0.94	1.14	1.50	2.01	2.81
Diluted	0.92	1.13	1.47	1.91	2.73
Net income per share:(4)					
Basic	0.94	1.14	1.51	2.01	2.81
Diluted	0.92	1.13	1.48	1.91	2.73
Selected Operating Data(1):					
Gross profit margin homebuilding	18.3%	18.4%	19.5%	19.0%	20.4%
Number of homes closed	18,395	19,144	21,371	29,761	35,934
New sales orders, net (homes)(5)	18,911	19,223	22,179	31,491	38,725
New sales orders, net ($ value)(5)	$3,266.2	$3,676.4	$4,502.6	$6,885.9	$9,162.3
Sales backlog at end of period (homes)(6)	7,309	7,388	9,263	12,697	15,488
Sales backlog at end of period ($ value)(6)	$1,356.5	$1,536.9	$1,933.8	$2,825.2	$3,653.4
Other Financial Data(1):					
Interest expensed:					
Expensed directly	$ 16.5	$ 15.8	$ 14.1	$ 11.5	$ 12.6
Amortized to cost of sales	58.2	69.6	91.4	136.1	219.4
Provision for income taxes	104.0	117.5	152.9	242.8	382.2
Depreciation and amortization	20.3	22.0	31.2	32.8	41.8
Interest incurred(7)	81.0	110.0	136.3	204.3	246.9
Ratio of earnings to fixed charges(8)	4.10x	3.52x	3.69x	3.82x	4.95x

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	As of September 30,				
	1999	2000	2001	2002	2003
Balance Sheet Data(1)(9):					
Inventories	$1,866.1	$2,191.0	$2,804.4	$4,343.1	$5,082.3
Total assets	2,361.8	2,694.6	3,652.2	6,017.5	7,279.4
Notes payable	1,190.6	1,344.4	1,884.3	2,878.3	2,963.1
Stockholders equity	797.6	969.6	1,250.2	2,269.9	3,031.3

(1) On February 21, 2002, we acquired Schuler Homes in a merger. The total merger consideration consisted of 20,079,532 shares of D.R. Horton common stock, valued at $30.93 per share; $168.7 million in cash; $802.2 million of assumed Schuler debt, $238.2 million of which was paid at closing; $218.7 million of assumed trade payables and other liabilities and $10.8 million of assumed obligations to the Schuler entities minority interest holders.

(2) On October 1, 2000, we adopted Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities (SFAS #133) as amended by SFAS #137 and #138. Accordingly, the fair market value of our interest rate swaps, which were not designated as hedges under SFAS #133, was recorded, net of applicable income taxes, as a cumulative effect of a change in accounting principle.

(3) Beginning in fiscal 2002, pursuant to our adoption of Statement of Financial Accounting Standards No. 142, we no longer amortize goodwill, but test it for impairment annually. If we had not amortized goodwill in fiscal 1999, 2000 and 2001, reported net income and diluted net income per share (before cumulative effect of change in accounting principle in 2001 and adjusted for the three-for-two common stock split (to be effected as a 50% stock dividend) payable on January 12, 2004) would have been:

	Net Income (in millions)			Diluted Net Income Per Share		
	Originally Reported	Increase	Before Goodwill Amortization	Originally Reported	Increase	Before Goodwill Amortization
1999	$159.8	$5.8	$165.6	$0.92	$0.03	$0.95
2000	191.7	5.1	196.8	1.13	0.03	1.16
2001	254.9	6.0	260.9	1.47	0.04	1.51

(4) Per share amounts have been adjusted to reflect the effect of the three-for-two common stock split (to be effected as a 50% stock dividend), payable on January 12, 2004 to stockholders of record on December 22, 2003.

(5) Represents homes placed under contract during the period, net of cancellations.

(6) Represents homes under contract but not yet closed at the end of the period, some of which are subject to contingencies, including mortgage loan approval. In the past, our backlog has been a reliable indicator of future closings, but we cannot assure you that homes subject to pending sales contracts will close.

(7) Interest incurred consists of all interest costs, whether expensed or capitalized, including amortization of debt issuance costs, if applicable.

(8) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes and the cumulative effect of change in accounting principle, and before adjustment for minority interests in the income of consolidated subsidiaries and income or loss from equity investments, plus interest amortized to cost of sales, interest expense and the portion of rent expense deemed to represent interest. Fixed charges consist of interest incurred, whether expensed or capitalized, including amortization of debt issuance costs, if applicable, and the portion of rent expense deemed to represent interest.

(9) The Financial Accounting Standards Board recently issued a revision of FASB Interpretation (FIN) No. 46, Consolidation of Variable Interest Entities, that defers the effective date of certain provisions

of FIN 46 and provides additional guidance on variable interests. We are analyzing the provisions of the revision but do not anticipate the impact of the revision will have a material impact on our financial position or results of operations.

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RISK FACTORS

Before purchasing these notes, you should consider all of the information set forth in this prospectus supplement, the accompanying prospectus, and the information incorporated by reference. In particular, you should evaluate the risk factors set forth below.

Risks Relating to Our Business

Because of the cyclical nature of our industry, future changes in general economic, real estate construction or other business conditions could adversely affect our business.

Cyclical Industry. The homebuilding industry is cyclical and is significantly affected by changes in general and local economic conditions, such as:

- employment levels;
- availability of financing for home buyers;
- interest rates;
- consumer confidence; and
- housing demand.

An oversupply of alternatives to new homes, such as rental properties and used homes, could depress new home prices and reduce our margins on the sales of new homes.

Risks Related to National Security. Continued military deployments in the Middle East, terrorist attacks, other acts of violence or threats to national security, and any corresponding response by the United States or others, may adversely affect general economic conditions or cause a slowdown of the national economy, which in turn could adversely affect our business.

Inventory Risks. Inventory risks can be substantial for homebuilders. We must continuously seek and make acquisitions of land for expansion into new markets and for replacement and expansion of land inventory within our current markets. The risks inherent in purchasing and developing land increase as consumer demand for housing decreases. Thus, we may have bought and developed land on which we cannot build and sell homes. The market value of undeveloped land, building lots and housing inventories can fluctuate significantly as a result of changing market conditions. We cannot assure you that the measures we employ to manage inventory risks will be successful.

In addition, inventory carrying costs can be significant and can result in losses in a poorly performing project or market. In the event of significant changes in economic or market conditions, we may have to sell homes at a loss.

Supply Risks. The homebuilding industry has from time to time experienced significant difficulties, including:

- shortages of qualified trades people;
- reliance on local subcontractors, who may be inadequately capitalized;
- shortages of materials; and
- volatile increases in the cost of materials, particularly increases in the price of lumber, drywall and cement, which are significant components of home construction costs.

Risks from Nature. Weather conditions and natural disasters, such as hurricanes, tornadoes, earthquakes, volcanic activity, floods and fires, can harm the homebuilding business. The climates and geology of many of the states in which we operate, including California, Florida, Georgia, Hawaii, North Carolina, Oregon, South Carolina, Texas and Washington, present increased risks of natural disaster.

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As a result of all of the foregoing, in the future, potential customers may be less willing or able to buy our homes, or we may take longer or pay more costs to build them. We may not be able to recapture increased costs by raising prices in many cases because we fix our prices up to six months in advance of delivery by signing home sales contracts. In addition, some home buyers may cancel or not honor their home sales contracts altogether.

Future increases in interest rates or reductions in mortgage availability could prevent potential customers from buying our homes which could adversely affect our business.

Virtually all our customers finance their acquisitions through lenders providing mortgage financing. Increases in interest rates or decreases in availability of mortgage financing could depress the market for new homes because of the increased monthly mortgage costs to potential home buyers. Even if potential customers do not need financing, changes in interest rates and mortgage availability could make it harder for them to sell their homes to potential buyers who need financing. This could adversely affect our business and related results of operations.

In addition, we believe that the availability of FHA and VA mortgage financing is an important factor in marketing many of our homes. Any limitations or restrictions on the availability of such financing could adversely affect our sales.

Governmental regulations could increase the cost and limit the availability of our development and homebuilding projects which could adversely affect our business.

We are subject to extensive and complex regulations that affect the development and homebuilding process, including zoning, density and building standards. These regulations often provide broad discretion to the administering governmental authorities. This can delay or increase the costs of development or homebuilding.

We also are subject to a variety of local, state and federal laws and regulations concerning protection of the environment. These environmental laws may result in delays, may cause us to incur substantial compliance and other costs, and can prohibit or severely restrict development and homebuilding activity in environmentally sensitive regions or areas.

Our substantial debt could adversely affect our financial condition.

We have a significant amount of debt. As of September 30, 2003, assuming we had completed this offering of notes on that date and the net proceeds of this offering were used to repay the approximately $150.0 million aggregate principal amount outstanding of our 8.375% senior notes due June 15, 2004, our consolidated debt would have been approximately $3.0 billion.

Possible Consequences. The amount of our debt could have important consequences to you. For example, it could:

- limit our ability to obtain future financing for working capital, capital expenditures, acquisitions, debt service requirements or other requirements;
- require us to dedicate a substantial portion of our cash flow from operations to payment of our debt and reduce our ability to use our cash flow for other purposes;
- limit our flexibility in planning for, or reacting to, the changes in our business;
- place us at a competitive disadvantage because we have more debt than some of our competitors; and
- make us more vulnerable in the event of a downturn in our business or in general economic conditions.

Dependence on Future Performance. Our ability to meet our debt service and other obligations will depend upon our future performance. We are engaged in businesses that are substantially affected by

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changes in economic cycles. Our revenues and earnings vary with the level of general economic activity in the markets we serve. Our businesses are also affected by financial, political, business and other factors, many of which are beyond our control. The factors that affect our ability to generate cash can also affect our ability to raise additional funds for these purposes through the sale of equity securities, the refinancing of debt, or the sale of assets. Changes in prevailing interest rates may affect our ability to meet our debt service obligations, because borrowings under our revolving credit facility bear interest at floating rates. We have entered into interest rate swap agreements to fix our interest rate for only a portion of our outstanding borrowings.

Our debt payment obligations for the 12 months following October 1, 2003 total $630.4 million, including the $150.0 million aggregate principal amount of our 8.375% senior notes due June 15, 2004 to be repaid with the proceeds of this offering. Based on the current level of operations, we believe our cash flow from operations, available cash, available borrowings under our revolving credit facility, available borrowings under, and our ability to refinance or renew, our mortgage warehouse loan facility and our mortgage-backed commercial paper conduit facility and our ability to access the capital markets in a timely manner with our existing shelf registration will be adequate to meet our future liquidity needs. We cannot assure you, however, that in the future our business will generate sufficient cash flow from operations or that borrowings will be available to us in an amount sufficient to enable us to pay or refinance our indebtedness or to fund other liquidity needs.

Indenture and Credit Facility Restrictions. The indentures governing our outstanding public debt and our revolving credit facility impose restrictions on our operations and activities. The most significant restrictions relate to debt incurrence, lien incurrence, sales of assets and cash distributions by us and require us to comply with certain financial covenants. If we fail to comply with any of these restrictions or covenants, the trustees or the banks, as appropriate, could cause our debt to become due and payable prior to maturity. In addition, available credit under our revolving credit facility is subject to limitations based on specified percentages of the costs of unsold homes, developed lots and lots under development included in inventory and the amount of other senior, unsecured indebtedness. Under the most restrictive of the limitations imposed by our indentures and revolving credit agreement, as of September 30, 2003, assuming we had completed this offering of notes on that date and the net proceeds of this offering were used to repay the approximately $150.0 million aggregate principal amount outstanding of our 8.375% senior notes due June 15, 2004, we would have been permitted to increase our homebuilding debt by approximately $1,595.1 million.

Homebuilding is very competitive, and competitive conditions could adversely affect our business.

The homebuilding industry is highly competitive. Homebuilders compete not only for home buyers, but also for desirable properties, financing, raw materials and skilled labor. We compete with other local, regional and national homebuilders, including those with a sales presence on the Internet, often within larger subdivisions designed, planned and developed by such homebuilders. The competitive conditions in the homebuilding industry could result in:

- difficulty in acquiring suitable land at acceptable prices;
- increased selling incentives;
- lower sales or profit margins; or
- delays in construction of our homes.

If we are affected by these competitive conditions at increased levels, our business and results of operations could be adversely affected

Our future growth may require additional capital, which may not be available.

Our operations require significant amounts of cash. We may be required to seek additional capital, whether from sales of equity or debt or additional bank borrowings, for the future growth and development

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of our business. We can give no assurance as to the availability of such additional capital or, if available, if it would be on terms acceptable to us. Moreover, the indentures for our outstanding debt and our revolving credit facility contain provisions that restrict the debt we may incur in the future. If we are not successful in obtaining sufficient capital, it could reduce our sales and may adversely affect our future growth and results of operations.

We cannot assure you that our growth strategies will be successful.

Since 1993, we have acquired many homebuilding companies. Although we are currently focusing on internal growth, we may make strategic acquisitions of homebuilding companies in the future. Successful strategic acquisitions require the integration of operations and management and other efforts to realize the benefits that may be available. Although we believe that we have been successful in doing so in the past, we can give no assurance that, were we to resume our acquisition activity, we would be able to identify, acquire and integrate successfully strategic acquisitions in the future. Moreover, we may not be able to implement successfully our operating and growth strategies within our existing markets.

Risks Relating to the Notes

We may not have the ability to raise funds necessary to finance any change of control offer required by the indenture.

If a change of control occurs as described in the section Description of Notes under the heading Certain Covenants, we would be required to offer to purchase your notes at 101% of their principal amount, together with all accrued and unpaid interest, if any. If a purchase offer obligation arises under the indenture governing the notes, a change of control will have also occurred under one or more of the other indentures governing our debt. Moreover, a change of control may also result in the acceleration of our revolving credit facility. If purchase offers were required under the indentures for our other debt or our revolving credit facility debt were accelerated, we can give no assurance that we would have sufficient funds to pay the required amounts of the debt that we would be required to repurchase or repay. After giving effect to the issuance of the notes, we currently would not have sufficient funds available to purchase all of such outstanding debt upon a change of control.

Federal and state laws allow courts, under specific circumstances, to void guarantees and to require you to return payments received from guarantors.

Although you will be direct creditors of the guarantors by virtue of the guarantees, a court could avoid or subordinate any guarantor s guarantee under the fraudulent conveyance laws if existing or future creditors of any such guarantor were successful in establishing that:

such guarantee was incurred with fraudulent intent; or

such guarantor did not receive fair considera