

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **November 1, 2019**

**HOVNANIAN ENTERPRISES, INC.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other  
Jurisdiction  
of Incorporation)

**1-8551**  
(Commission File Number)

**22-1851059**  
(IRS Employer  
Identification No.)

**90 Matawan Road, Fifth Floor**  
**Matawan, New Jersey 07747**  
(Address of Principal Executive Offices) (Zip Code)

**(732) 747-7800**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since  
Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock \$0.01 par value per share	HOV	New York Stock Exchange
Preferred Stock Purchase Rights <sup>(1)</sup>	N/A	New York Stock Exchange
Depositary Shares each representing 1/1,000th of a share of 7.625% Series A Preferred Stock	HOVNP	Nasdaq Global Market

(1) Each share of Class A Common Stock includes an associated Preferred Stock Purchase Right. Each Preferred Stock Purchase Right initially represents the right, if such Preferred Stock Purchase Right becomes exercisable, to purchase from the Company one ten-thousandth of a share of its Series B Junior Preferred Stock for each share of Common Stock. The Preferred Stock Purchase Rights currently cannot trade separately from the underlying Common Stock.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

## Item 8.01. Other Events.

### **Exchange Offers**

On November 4, 2019, Hovnanian Enterprises, Inc. (the “Company”) issued a press release announcing that K. Hovnanian Enterprises, Inc., the Company’s wholly-owned subsidiary (“K. Hovnanian”), has commenced (i) a private offer to exchange (the “Old 2022 Notes Exchange Offer”) K. Hovnanian’s 10.000% Senior Secured Notes due 2022 (the “Old 2022 Notes”) and (ii) a private offer to exchange (the “Old 2024 Notes Exchange Offer” and, together with the Old 2022 Notes Exchange Offer, the “Exchange Offers”) K. Hovnanian’s 10.500% Senior Secured Notes due 2024 (the “Old 2024 Notes” and, together with the Old 2022 Notes, the “Old Notes”) for up to \$240.0 million aggregate principal amount of K. Hovnanian’s newly issued 10.000% 1.75 Lien Notes due 2025 (the “New 2025 Notes”). In conjunction with the Exchange Offers, K. Hovnanian is soliciting (i) consents to proposed amendments from the holders of the Old 2022 Notes (the “Old 2022 Notes Consent Solicitation”) to the indenture, dated as of July 27, 2017 (as amended and supplemented prior to the proposed amendments, the “Old Notes Indenture”), among K. Hovnanian, the Company and the other guarantors parties thereto and Wilmington Trust, National Association, as trustee and collateral agent, providing for, among other matters, the elimination of most of the restrictive covenants, certain of the affirmative covenants and certain of the events of default contained in the Old Notes Indenture applicable to the Old 2022 Notes and (ii) consents to proposed amendments from the holders of the Old 2024 Notes (the “Old 2024 Notes Consent Solicitation” and, together with the Old 2022 Notes Consent Solicitation, the “Consent Solicitations”) to the Old Notes Indenture providing for, among other matters, the elimination of most of the restrictive covenants, certain of the affirmative covenants and certain of the events of default contained in the Old Notes Indenture applicable to the Old 2024 Notes. The Exchange Offers and the Consent Solicitations are being made on the terms and subject to the conditions set forth in a Confidential Offering Memorandum and Consent Solicitation Statement, dated November 4, 2019 (as it may be amended or supplemented from time to time, the “Offering Memorandum”). If, in connection with the Exchange Offers, New 2025 Notes are issued in an amount less than \$240.0 million (such amount, as may be modified by K. Hovnanian, the “New Notes Cap”), then, following the completion of the Exchange Offers, K. Hovnanian will offer to exchange K. Hovnanian’s senior unsecured term loans due 2027 for debt that is secured on a *pari passu* basis with the New 2025 Notes (the “New Pari Passu Debt”) to be issued or borrowed by the Issuer and guaranteed by the Company and certain subsidiaries of the Company in an aggregate principal amount equal to the New Notes Cap less the amount of New 2025 Notes issued in connection with the Exchange Offers. The terms of the New Pari Passu Debt, if any, are to be determined and may differ from the New 2025 Notes. A copy of the press release announcing the Exchange Offers and the Consent Solicitations is attached to this Current Report as Exhibit 99.1 and is incorporated herein by reference.

The New 2025 Notes have not been and will not be registered under the Securities Act or any state securities laws. The New 2025 Notes may not be offered or sold within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This current report is neither an offer to purchase or sell nor a solicitation of an offer to sell or buy the Old Notes, the New 2025 Notes or any other securities of the Company or K. Hovnanian. This current report also is not a solicitation of consents to the proposed amendments to the Old Notes Indenture. The Exchange Offers and the Consent Solicitations are being made solely on the terms and subject to the conditions set forth in the Offering Memorandum and the information in this current report is qualified by reference to such Offering Memorandum.

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All statements in this current report that are not historical facts should be considered as “Forward-Looking Statements” within the meaning of the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forward-looking statements include but are not limited to statements related to the Company’s goals and expectations with respect to its financial results for future financial periods. Although the Company believes that its plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions or expectations will be achieved. By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Such risks, uncertainties and other factors include, but are not limited to, (1) changes in general and local economic, industry and business conditions and impacts of a significant homebuilding downturn; (2) adverse weather and other environmental conditions and natural disasters; (3) high leverage and restrictions on the Company’s operations and activities imposed by the agreements governing the Company’s outstanding indebtedness; (4) availability and terms of financing to the Company; (5) the Company’s sources of liquidity; (6) changes in credit ratings; (7) the seasonality of the Company’s business; (8) the availability and cost of suitable land and improved lots and sufficient liquidity to invest in such land and lots; (9) shortages in, and price fluctuations of, raw materials and labor; (10) reliance on, and the performance of, subcontractors; (11) regional and local economic factors, including dependency on certain sectors of the economy, and employment levels affecting home prices and sales activity in the markets where the Company builds homes; (12) fluctuations in interest rates and the availability of mortgage financing; (13) increases in cancellations of agreements of sale; (14) changes in tax laws affecting the after-tax costs of owning a home; (15) operations through unconsolidated joint ventures with third parties; (16) government regulation, including regulations concerning development of land, the home building, sales and customer financing processes, tax laws and the environment; (17) legal claims brought against us and not resolved in the Company’s favor, such as product liability litigation, warranty claims and claims made by mortgage investors; (18) levels of competition; (19) successful identification and integration of acquisitions; (20) significant influence of the Company’s controlling stockholders; (21) availability of net operating loss carryforwards; (22) utility shortages and outages or rate fluctuations; (23) changes in trade policies, including the imposition of tariffs and duties on homebuilding materials and products, and related trade disputes with and retaliatory measures taken by other countries; (24) geopolitical risks, terrorist acts and other acts of war; (25) loss of key management personnel or failure to attract qualified personnel; (26) information technology failures and data security breaches; (27) negative publicity; and (28) certain risks, uncertainties and other factors described in detail in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2018 and subsequent filings with the Securities and Exchange Commission. Except as otherwise required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

#### **8.000% Senior Notes**

As previously disclosed, the Company continues to actively analyze and evaluate its capital structure and to take steps to strengthen its balance sheet. On November 1, 2019, K. Hovnanian at Sunrise Trail III, LLC, as the sole holder thereof, extended the maturity of the \$26.0 million principal amount of K. Hovnanian’s 8.000% Senior Notes from November 1, 2019 to November 1, 2027, which enables K. Hovnanian to preserve certain debt refinancing capability under its outstanding indentures. A copy of the Twentieth Supplemental Indenture among K. Hovnanian, the Company, the other guarantors party thereto and Wilmington Trust, National Association, as trustee, is attached as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.1 [Twentieth Supplemental Indenture, dated as of November 1, 2019, among K. Hovnanian, the Company, the other guarantors party thereto and Wilmington Trust, National Association, as trustee.](#)

99.1 [Press Release, dated November 4, 2019.](#)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOVNANIAN ENTERPRISES, INC.  
(Registrant)

By: /s/ Michael Discafani  
Name: Michael Discafani  
Title: Vice President, Corporate  
Counsel and Secretary

Date: November 4, 2019

TWENTIETH SUPPLEMENTAL INDENTURE

dated as of November 1, 2019

among

K. HOVNANIAN ENTERPRISES, INC.

HOVNANIAN ENTERPRISES, INC.

The Other Guarantors Party Hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

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8.000% Senior Notes

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**THIS TWENTIETH SUPPLEMENTAL INDENTURE**, dated as of November 1, 2019 (this "Supplemental Indenture"), to the Indenture dated as of November 5, 2014, among K. Hovnanian Enterprises, Inc., a California corporation (the "Issuer"), Hovnanian Enterprises, Inc., a Delaware corporation (the "Company"), the other guarantors party thereto and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") (as amended and supplemented to the date hereof, the "Indenture").

**WITNESSETH:**

**WHEREAS**, the Issuer's 8.000% Senior Notes due 2019 (the "Notes") were issued under the Indenture and are guaranteed by the Company, K. HOV IP, II, Inc., a California corporation ("K. HOV IP"), and each of the entities listed on Schedule I hereto (together with K. HOV IP, the "Guarantors");

**WHEREAS**, the aggregate principal amount of the Notes outstanding as of the date hereof is \$26.0 million, all of which are owned by K. Hovnanian at Sunrise Trail III, LLC, a wholly-owned subsidiary of the Company (the "Holder"), and which are represented by Certificated Note No. C-1 (the "Existing Certificated Note");

**WHEREAS**, Section 9.02 of the Indenture provides that the Issuer, the Company, the Guarantors and the Trustee may amend or supplement the Indenture with respect to the Notes and the Guarantees with the consent of the Holder (the "Consent") to, among other matters, change the fixed maturity of any Note;

**WHEREAS**, in accordance with Section 9.03(b) of the Indenture, the Issuer desires to exchange the Existing Certificated Note for a new certificated Note reflecting the changes set forth in this Supplemental Indenture (the "Replacement Certificated Note");

**WHEREAS**, the Issuer has received and delivered to the Trustee the Consent to effect the amendments set forth in this Supplemental Indenture and has requested that the Trustee authenticate the Replacement Certificated Note;

**WHEREAS**, the Issuer, the Company and the Guarantors have been authorized by a resolution of their respective Board of Directors, or the Board of Directors of their ultimate sole or managing member, as the case may be, to enter into this Supplemental Indenture and to issue the Replacement Certificated Note; and

**WHEREAS**, all other acts and proceedings required by law, by the Indenture and by the organizational documents of the Issuer, the Company and the Guarantors to make this Supplemental Indenture a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

**NOW, THEREFORE**, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Company, the Guarantors and the Trustee hereby agree as follows:

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**SECTION 1. Definitions.**

Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

**SECTION 2. Amendment to the Indenture.**

(a) The references to “8.000% Senior Notes due 2019” on the Cover Page and in each and every place appearing in the Indenture are hereby amended and restated in their entirety by replacement with “8.000% Senior Notes due 2027”.

(b) Section 3.01 (Optional Redemption) of the Indenture is hereby amended and restated in its entirety to read as follows:

“Section 3.01. *Optional Redemption.* (a) The Issuer may, at its option, redeem the Notes, in whole, at any time, or in part, from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the applicable redemption date.”

**SECTION 3. Replacement Certificated Note.** The Replacement Certificated Note shall be in the form attached hereto as Exhibit A and executed and delivered by the Issuer to the Trustee for authentication and delivery to, or at the direction of, the Holder in accordance with the Indenture and thereafter, to cancel the Existing Certificated Note. The terms and provisions contained in the Replacement Certificated Note will constitute, and are hereby expressly made, a part of this Supplemental Indenture.

**SECTION 4.** This Supplemental Indenture will become effective immediately, and the amendment set forth in Section 2 herein will become operative immediately, upon its execution and delivery by the parties hereto.

**SECTION 5.** This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

**SECTION 6.** This Supplemental Indenture may be signed in various counterparts, which together will constitute one and the same instrument.

**SECTION 7.** This Supplemental Indenture is an amendment supplemental to the Indenture with respect to the Notes, and the Indenture and this Supplemental Indenture will henceforth be read together.

**SECTION 8.** Except as expressly provided herein, all of the terms, provisions and conditions of the Indenture and the Notes shall remain in full force and effect.

**SECTION 9.** The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer, the Company and each of the Guarantors.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

**K. HOVNIANIAN ENTERPRISES, INC.,**  
as Issuer

By: /s/ J. Larry Sorsby  
Name: J. Larry Sorsby  
Title: Executive Vice President and Chief Financial Officer

**HOVNIANIAN ENTERPRISES, INC.**

By: /s/ J. Larry Sorsby  
Name: J. Larry Sorsby  
Title: Executive Vice President and Chief Financial Officer

**K. HOV IP, II, INC.**

By: /s/ David Bachstetter  
Name: David Bachstetter  
Title: Chief Executive Officer and Treasurer

**ON BEHALF OF EACH OF THE ENTITIES LISTED ON SCHEDULE  
I HERETO**

By: /s/ David Bachstetter  
Name: David Bachstetter  
Title: Vice President

[K. Hovnanian – Signature Page to Twentieth Supplemental Indenture]

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**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, as Trustee

By: /s/ Nedine P. Sutton  
Name: Nedine P. Sutton  
Title: Vice President

[K. Hovnanian – Signature Page to Twentieth Supplemental Indenture]

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SCHEDULE I

EASTERN NATIONAL TITLE AGENCY ARIZONA, LLC  
K. HOVNANIAN ARIZONA NEW GC, LLC  
K. HOVNANIAN ARIZONA OLD GC, LLC  
K. HOVNANIAN AT 23 NORTH, LLC  
K. HOVNANIAN AT 240 MISSOURI, LLC  
K. HOVNANIAN AT ACACIA PLACE, LLC  
K. HOVNANIAN AT AIRE ON MCDOWELL, LLC  
K. HOVNANIAN AT CATANIA, LLC  
K. HOVNANIAN AT EAGLE HEIGHTS, LLC  
K. HOVNANIAN AT GALLERY, LLC  
K. HOVNANIAN AT GALLOWAY RIDGE, LLC  
K. HOVNANIAN AT LUKE LANDING, LLC  
K. HOVNANIAN AT MARYLAND RIDGE, LLC  
K. HOVNANIAN AT MONTANA VISTA DOBBINS, LLC  
K. HOVNANIAN AT MONTANA VISTA, LLC  
K. HOVNANIAN AT PALM VALLEY, L.L.C.  
K. HOVNANIAN AT PARK PASEO, LLC  
K. HOVNANIAN AT POINTE 16, LLC  
K. HOVNANIAN AT QUAIL CREEK, L.L.C.  
K. HOVNANIAN AT RANCHO CABRILLO, LLC  
K. HOVNANIAN AT SCOTTSDALE HEIGHTS, LLC  
K. HOVNANIAN AT SIENNA HILLS, LLC  
K. HOVNANIAN AT SILVERSTONE G, LLC  
K. HOVNANIAN AT SILVERSTONE, LLC  
K. HOVNANIAN AT SKYE ON MCDOWELL, LLC  
K. HOVNANIAN AT SOLARE, LLC  
K. HOVNANIAN AT SUNRISE TRAIL II, LLC  
K. HOVNANIAN AT SUNRISE TRAIL III, LLC  
K. HOVNANIAN AT THE MEADOWS 9, LLC  
K. HOVNANIAN AT THE MEADOWS, LLC  
K. HOVNANIAN AT UNION PARK, LLC  
K. HOVNANIAN AT VENTANA LAKES, LLC  
K. HOVNANIAN AT VERRADO CASCINA, LLC  
K. HOVNANIAN AT VERRADO MARKETSIDE, LLC  
K. HOVNANIAN COMPANIES OF ARIZONA, LLC  
K. HOVNANIAN GREAT WESTERN HOMES, LLC  
K. HOVNANIAN LEGACY AT VIA BELLA, LLC  
K. HOVNANIAN PHOENIX DIVISION, INC.  
K. HOVNANIAN PHOENIX GROUP, LLC  
K. HOVNANIAN'S FOUR SEASONS AT THE MANOR II, LLC  
K. HOVNANIAN'S FOUR SEASONS AT THE MANOR, LLC  
K. HOVNANIAN CALIFORNIA OLD GC, INC.  
K. HOVNANIAN CALIFORNIA REGION, INC.  
K. HOVNANIAN COMMUNITIES, INC.  
K. HOVNANIAN COMPANIES OF SOUTHERN CALIFORNIA, INC.

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K. HOVNIANIAN COMPANIES, LLC  
K. HOVNIANIAN HOMES NORTHERN CALIFORNIA, INC.  
K. HOVNIANIAN JV HOLDINGS, L.L.C.  
K. HOVNIANIAN JV SERVICES COMPANY, L.L.C.  
K. HOVNIANIAN MEADOW VIEW AT MOUNTAIN HOUSE, LLC  
K. HOVNIANIAN NORTHEAST DIVISION, INC.  
K. HOVNIANIAN NORTHERN CALIFORNIA DIVISION, LLC  
K. HOVNIANIAN OPERATIONS COMPANY, INC.  
K. HOVNIANIAN'S ASPIRE AT UNION VILLAGE, LLC  
K. HOVNIANIAN'S FOUR SEASONS AT BAKERSFIELD, L.L.C.  
K. HOVNIANIAN'S FOUR SEASONS AT BEAUMONT, LLC  
K. HOVNIANIAN'S FOUR SEASONS AT LOS BANOS, LLC  
K. HOVNIANIAN'S FOUR SEASONS AT MORENO VALLEY, L.L.C.  
K. HOVNIANIAN'S FOUR SEASONS AT PALM SPRINGS, LLC  
K. HOVNIANIAN'S PARKSIDE AT TOWNGATE, L.L.C.  
K. HOVNIANIAN'S SONATA AT THE PRESERVE, LLC  
K. HOVNIANIAN'S VERANDA AT RIVERPARK II, LLC  
K. HOVNIANIAN'S VERANDA AT RIVERPARK, LLC  
SEABROOK ACCUMULATION CORPORATION  
STONEBROOK HOMES, INC.  
K. HOVNIANIAN PARKVIEW AT STERLING MEADOWS, LLC  
2700 EMPIRE, LLC  
GTIS-HOV POSITANO LLC  
GTIS-HOV RANCHO 79 LLC  
K. HOVNIANIAN SOUTHERN CALIFORNIA DIVISION, LLC  
K. HOVNIANIAN ASPIRE AT BELLEVUE RANCH, LLC  
K. HOVNIANIAN ASPIRE AT RIVER TERRACE, LLC  
K. HOVNIANIAN AT ALISO, LLC  
K. HOVNIANIAN AT ANDALUSIA, LLC  
K. HOVNIANIAN AT BAKERSFIELD 463, L.L.C.  
K. HOVNIANIAN AT BEACON PARK AREA 129 II, LLC  
K. HOVNIANIAN AT BEACON PARK AREA 129, LLC  
K. HOVNIANIAN AT BEACON PARK AREA 137, LLC  
K. HOVNIANIAN AT BLACKSTONE, LLC  
K. HOVNIANIAN AT CADENCE PARK, LLC  
K. HOVNIANIAN AT CAPISTRANO, L.L.C.  
K. HOVNIANIAN AT CARLSBAD, LLC  
K. HOVNIANIAN AT CEDAR LANE, LLC  
K. HOVNIANIAN AT CIELO, L.L.C.  
K. HOVNIANIAN AT EL DORADO RANCH II, L.L.C.  
K. HOVNIANIAN AT EL DORADO RANCH, L.L.C.  
K. HOVNIANIAN AT FIDDYMENT RANCH, LLC  
K. HOVNIANIAN AT FRESNO, LLC  
K. HOVNIANIAN AT GASLAMP SQUARE, L.L.C.  
K. HOVNIANIAN AT GILROY 60, LLC  
K. HOVNIANIAN AT GILROY, LLC

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K. HOVNIANIAN AT HIDDEN LAKE, LLC  
K. HOVNIANIAN AT JAEGER RANCH, LLC  
K. HOVNIANIAN AT LA LAGUNA, L.L.C.  
K. HOVNIANIAN AT LUNA VISTA, LLC  
K. HOVNIANIAN AT MALAN PARK, L.L.C.  
K. HOVNIANIAN AT MANTECA, LLC  
K. HOVNIANIAN AT MELANIE MEADOWS, LLC  
K. HOVNIANIAN AT MERIDIAN HILLS, LLC  
K. HOVNIANIAN AT MUIRFIELD, LLC  
K. HOVNIANIAN AT PARKSIDE, LLC  
K. HOVNIANIAN AT PAVILION PARK, LLC  
K. HOVNIANIAN AT PIAZZA SERENA, L.L.C  
K. HOVNIANIAN AT POSITANO, LLC  
K. HOVNIANIAN AT ROSEMARY LANTANA, L.L.C.  
K. HOVNIANIAN AT SANTA NELLA, LLC  
K. HOVNIANIAN AT SHELDON GROVE, LLC  
K. HOVNIANIAN AT SIERRA VISTA, LLC  
K. HOVNIANIAN AT SKYE ISLE, LLC  
K. HOVNIANIAN AT STANTON, LLC  
K. HOVNIANIAN AT SUNRIDGE PARK, LLC  
K. HOVNIANIAN AT THOMPSON RANCH, LLC  
K. HOVNIANIAN AT TRAIL RIDGE, LLC  
K. HOVNIANIAN AT VALLE DEL SOL, LLC  
K. HOVNIANIAN AT VERONA ESTATES, LLC  
K. HOVNIANIAN AT VICTORVILLE, L.L.C.  
K. HOVNIANIAN AT VILLAGE CENTER, LLC  
K. HOVNIANIAN AT VINEYARD HEIGHTS, LLC  
K. HOVNIANIAN AT VISTA DEL SOL, L.L.C.  
K. HOVNIANIAN AT VISTA LAGO, LLC  
K. HOVNIANIAN AT WATERSTONE, LLC  
K. HOVNIANIAN AT WEST VIEW ESTATES, L.L.C.  
K. HOVNIANIAN AT WESTSHORE, LLC  
K. HOVNIANIAN AT WHEELER RANCH, LLC  
K. HOVNIANIAN AT WOODCREEK WEST, LLC  
K. HOVNIANIAN CA LAND HOLDINGS, LLC  
K. HOVNIANIAN CALIFORNIA NEW GC, LLC  
GTIS-HOV DULLES PARKWAY PARENT LLC  
GTIS-HOV GREENFIELD CROSSING PARENT LLC  
GTIS-HOV HOLDINGS LLC  
HOMEBUYERS FINANCIAL USA, LLC  
HOVSITE CATALINA LLC  
HOVSITE CHURCHILL CLUB LLC  
HOVSITE CIDER GROVE LLC  
HOVSITE FIRENZE LLC  
HOVSITE GREENWOOD MANOR LLC  
HOVSITE HUNT CLUB LLC

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HOVSITE IRISH PRAIRIE LLC  
HOVSITE LIBERTY LAKES LLC  
HOVSITE MONTEVERDE 1 & 2 LLC  
HOVSITE MONTEVERDE 3 & 4 LLC  
HOVSITE PROVIDENCE LLC  
HOVSITE SOUTHAMPTON LLC  
K. HOVNANIAN AT ASHBY PLACE, LLC  
K. HOVNANIAN AT BRENFORD STATION, LLC  
K. HOVNANIAN AT CEDAR LANE ESTATES, LLC  
K. HOVNANIAN AT HIDDEN BROOK, LLC  
K. HOVNANIAN AT NORTH BRUNSWICK VI, L.L.C.  
K. HOVNANIAN AT NOTTINGHAM MEADOWS, LLC  
K. HOVNANIAN AT OCEAN VIEW BEACH CLUB, LLC  
K. HOVNANIAN AT PLANTATION LAKES, L.L.C.  
K. HOVNANIAN AT RETREAT AT MILLSTONE, LLC  
K. HOVNANIAN AT SEABROOK, LLC  
K. HOVNANIAN CENTRAL ACQUISITIONS, L.L.C.  
K. HOVNANIAN DELAWARE DIVISION, INC.  
K. HOVNANIAN DELAWARE NEW GC, LLC  
K. HOVNANIAN DELAWARE OLD GC, LLC  
K. HOVNANIAN HAMPTONS AT OAK CREEK II, L.L.C.  
K. HOVNANIAN HOMES AT KNOLLAC ACRES, LLC  
K. HOVNANIAN HOMES OF DELAWARE I, LLC  
K. HOVNANIAN HOMES OF LONGACRE VILLAGE, L.L.C.  
K. HOVNANIAN NEW JERSEY OLD GC, LLC  
K. HOVNANIAN NORTH CENTRAL ACQUISITIONS, L.L.C.  
K. HOVNANIAN NORTH JERSEY ACQUISITIONS, L.L.C.  
K. HOVNANIAN SOUTH JERSEY ACQUISITIONS, L.L.C.  
K. HOVNANIAN'S FOUR SEASONS AT BAYMONT FARMS L.L.C.  
K. HOVNANIAN'S FOUR SEASONS AT BELLE TERRE, LLC  
K. HOVNANIAN'S FOUR SEASONS AT SILVER MAPLE FARM, L.L.C.  
KHH SHELL HALL LOAN ACQUISITION, LLC  
TRAVERSE PARTNERS, LLC  
WASHINGTON HOMES, INC.  
WTC VENTURES, L.L.C.  
K. HOVNANIAN AT TOWER HILL, LLC  
K. HOVNANIAN AT AUTUMN RIDGE, LLC  
K. HOVNANIAN DEVELOPMENTS OF D.C., INC.  
K. HOVNANIAN HOMES AT PARKSIDE, LLC  
K. HOVNANIAN HOMES OF D.C., L.L.C.  
EASTERN NATIONAL TITLE AGENCY FLORIDA, LLC  
HOVNANIAN DEVELOPMENTS OF FLORIDA, INC.  
HOVNANIAN LAND INVESTMENT GROUP OF FLORIDA, L.L.C.  
K. HOVNANIAN AMBER GLEN, LLC  
K. HOVNANIAN AT AVENIR, LLC  
K. HOVNANIAN AT BOCA DUNES, LLC

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K. HOVNIANIAN AT CORAL LAGO, LLC  
K. HOVNIANIAN AT HAMPTON COVE, LLC  
K. HOVNIANIAN AT HILLTOP RESERVE II, LLC  
K. HOVNIANIAN AT HILLTOP RESERVE, LLC  
K. HOVNIANIAN AT LAKE BURDEN, LLC  
K. HOVNIANIAN AT LAKE FLORENCE, LLC  
K. HOVNIANIAN AT LAKE LECLARE, LLC  
K. HOVNIANIAN AT MYSTIC DUNES, LLC  
K. HOVNIANIAN AT PICKETT RESERVE, LLC  
K. HOVNIANIAN AT REDTAIL, LLC  
K. HOVNIANIAN AT SPRING ISLE, LLC  
K. HOVNIANIAN AT SUMMERLAKE, LLC  
K. HOVNIANIAN AT TERRA BELLA TWO, LLC  
K. HOVNIANIAN AT THE HIGHLANDS AT SUMMERLAKE GROVE, LLC  
K. HOVNIANIAN AT VALLETTA, LLC  
K. HOVNIANIAN AT WALKERS GROVE, LLC  
K. HOVNIANIAN ASPIRE AT WATERSTONE, LLC  
K. HOVNIANIAN BELMONT RESERVE, LLC  
K. HOVNIANIAN CAMBRIDGE HOMES, L.L.C.  
K. HOVNIANIAN COMPANIES OF FLORIDA, LLC  
K. HOVNIANIAN CYPRESS CREEK, LLC  
K. HOVNIANIAN CYPRESS KEY, LLC  
K. HOVNIANIAN ESTATES AT WEKIVA, LLC  
K. HOVNIANIAN FIRST HOMES, L.L.C.  
K. HOVNIANIAN FLORIDA NEW GC, LLC  
K. HOVNIANIAN FLORIDA OLD GC, LLC  
K. HOVNIANIAN FLORIDA REALTY, L.L.C.  
K. HOVNIANIAN GRAND CYPRESS, LLC  
K. HOVNIANIAN GRANDEFIELD, LLC  
K. HOVNIANIAN HOMES OF FLORIDA I, LLC  
K. HOVNIANIAN IVY TRAIL, LLC  
K. HOVNIANIAN LAKE GRIFFIN RESERVE, LLC  
K. HOVNIANIAN LAKE PARKER, LLC  
K. HOVNIANIAN MAGNOLIA AT WESTSIDE, LLC  
K. HOVNIANIAN MONTCLAIRE ESTATES, LLC  
K. HOVNIANIAN OCOEE LANDINGS, LLC  
K. HOVNIANIAN ORLANDO DIVISION, LLC  
K. HOVNIANIAN OSPREY RANCH, LLC  
K. HOVNIANIAN PINWOOD RESERVE, LLC  
K. HOVNIANIAN PRESERVE AT TURTLE CREEK LLC  
K. HOVNIANIAN REYNOLDS RANCH, LLC  
K. HOVNIANIAN RIVERSIDE, LLC  
K. HOVNIANIAN RIVINGTON, LLC  
K. HOVNIANIAN SAN SEBASTIAN, LLC  
K. HOVNIANIAN SERENO, LLC  
K. HOVNIANIAN SOUTH FORK, LLC

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K. HOVNANIAN SOUTHEAST FLORIDA DIVISION, LLC  
K. HOVNANIAN STERLING RANCH, LLC  
K. HOVNANIAN T&C HOMES AT FLORIDA, L.L.C.  
K. HOVNANIAN TERRALARGO, LLC  
K. HOVNANIAN UNION PARK, LLC  
K. HOVNANIAN WINDING BAY PRESERVE, LLC  
K. HOVNANIAN WINDWARD HOMES, LLC  
KHOV WINDING BAY II, LLC  
LINKS AT CALUSA SPRINGS, LLC  
K. HOVNANIAN AT THE COMMONS AT RICHMOND HILL, LLC  
K. HOVNANIAN AT WESTBROOK, LLC  
K. HOVNANIAN DEVELOPMENTS OF GEORGIA, INC.  
K. HOVNANIAN GEORGIA NEW GC, LLC  
K. HOVNANIAN GEORGIA OLD GC, LLC  
K. HOVNANIAN HOMES AT CREEKSIDE, LLC  
AMBER RIDGE, LLC  
ARBOR TRAILS, LLC  
EASTERN NATIONAL TITLE AGENCY ILLINOIS, LLC  
GLENRISE GROVE, L.L.C.  
K. HOVNANIAN AT AMBERLEY WOODS, LLC  
K. HOVNANIAN AT ASHLEY POINTE LLC  
K. HOVNANIAN AT BRADWELL ESTATES, LLC  
K. HOVNANIAN AT CHRISTINA COURT, LLC  
K. HOVNANIAN AT CHURCHILL FARMS LLC  
K. HOVNANIAN AT DEER RIDGE, LLC  
K. HOVNANIAN AT ESTATES OF FOX CHASE, LLC  
K. HOVNANIAN AT FAIRFIELD RIDGE, LLC  
K. HOVNANIAN AT GRANDE PARK, LLC  
K. HOVNANIAN AT HANOVER ESTATES, LLC  
K. HOVNANIAN AT ISLAND LAKE, LLC  
K. HOVNANIAN AT LINK CROSSING, LLC  
K. HOVNANIAN AT MAPLE HILL LLC  
K. HOVNANIAN AT MEADOWRIDGE VILLAS, LLC  
K. HOVNANIAN AT NORTH GROVE CROSSING, LLC  
K. HOVNANIAN AT NORTH POINTE ESTATES LLC  
K. HOVNANIAN AT NORTHRIDGE ESTATES, LLC  
K. HOVNANIAN AT PRAIRIE POINTE, LLC  
K. HOVNANIAN AT RANDALL HIGHLANDS, LLC  
K. HOVNANIAN AT RIVER HILLS, LLC  
K. HOVNANIAN AT SAGEBROOK, LLC  
K. HOVNANIAN AT SILVER LEAF, LLC  
K. HOVNANIAN AT SILVERWOOD GLEN, LLC  
K. HOVNANIAN AT SOMERSET, LLC  
K. HOVNANIAN AT TAMARACK SOUTH LLC  
K. HOVNANIAN AT TANGLEWOOD OAKS, LLC  
K. HOVNANIAN AT TRAFFORD PLACE, LLC

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K. HOVNIANIAN AT VILLAS AT THE COMMONS, LLC  
K. HOVNIANIAN CHICAGO DIVISION, INC.  
K. HOVNIANIAN ESTATES AT REGENCY, L.L.C.  
K. HOVNIANIAN ILLINOIS NEW GC, LLC  
K. HOVNIANIAN ILLINOIS OLD GC, LLC  
K. HOVNIANIAN T&C HOMES AT ILLINOIS, L.L.C.  
K. HOVNIANIAN'S FOUR SEASONS AT BRIARGATE, LLC  
K. HOVNIANIAN'S FOUR SEASONS AT NEW LENOX, LLC  
K. HOVNIANIAN AT NORTON LAKE LLC  
K. HOVNIANIAN AT ORCHARD MEADOWS, LLC  
K. HOVNIANIAN AT TRAMORE LLC  
EASTERN NATIONAL TITLE AGENCY MARYLAND, LLC  
GTIS-HOV VILLAGES AT PEPPER MILL LLC  
HOMEBUYERS FINANCIAL SERVICES, L.L.C.  
HOVNIANIAN LAND INVESTMENT GROUP OF MARYLAND, L.L.C.  
HOVNIANIAN LAND INVESTMENT GROUP, L.L.C.  
K. HOVNIANIAN AT BRITTANY MANOR BORROWER, LLC  
K. HOVNIANIAN AT BRITTANY MANOR, LLC  
K. HOVNIANIAN AT CATON'S RESERVE, LLC  
K. HOVNIANIAN AT RODERUCK, L.L.C.  
K. HOVNIANIAN AT WADE'S GRANT, L.L.C.  
K. HOVNIANIAN COMPANIES OF MARYLAND, INC.  
K. HOVNIANIAN D.C. GROUP, LLC  
K. HOVNIANIAN HOMES AT GREENWAY FARM, L.L.C.  
K. HOVNIANIAN HOMES AT JONES STATION 1, L.L.C.  
K. HOVNIANIAN HOMES AT RUSSETT, L.L.C.  
K. HOVNIANIAN HOMES AT THE HIGHLANDS, LLC  
K. HOVNIANIAN HOMES OF MARYLAND, L.L.C.  
K. HOVNIANIAN MARYLAND DIVISION, LLC  
K. HOVNIANIAN MARYLAND REGION, INC.  
K. HOVNIANIAN'S FOUR SEASONS AT KENT ISLAND II, LLC  
K. HOVNIANIAN'S FOUR SEASONS AT ST. MARGARETS LANDING, L.L.C.  
PINE AYR, LLC  
RIDGEMORE UTILITY L.L.C.  
K. HOVNIANIAN AT EDEN TERRACE, L.L.C.  
K. HOVNIANIAN HOMES OF MARYLAND I, LLC  
K. HOVNIANIAN HOMES OF MARYLAND II, LLC  
K. HOVNIANIAN DEVELOPMENTS OF MINNESOTA, INC.  
K. HOVNIANIAN HOMES OF MINNESOTA AT ARBOR CREEK, LLC  
K. HOVNIANIAN HOMES OF MINNESOTA AT AUTUMN MEADOWS, LLC  
K. HOVNIANIAN HOMES OF MINNESOTA AT BRYNWOOD, LLC  
K. HOVNIANIAN HOMES OF MINNESOTA AT CEDAR HOLLOW, LLC  
K. HOVNIANIAN HOMES OF MINNESOTA AT FOUNDER'S RIDGE, LLC  
K. HOVNIANIAN HOMES OF MINNESOTA AT HARPERS STREET WOODS, LLC  
K. HOVNIANIAN HOMES OF MINNESOTA AT OAKS OF OXBOW, LLC  
K. HOVNIANIAN HOMES OF MINNESOTA AT REGENT'S POINT, LLC

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K. HOVNANIAN HOMES OF MINNESOTA, L.L.C.  
K. HOVNANIAN LIBERTY ON BLUFF CREEK, LLC  
K. HOVNANIAN TIMBRES AT ELM CREEK, LLC  
K. HOVNANIAN'S FOUR SEASONS AT RUSH CREEK II, LLC  
K. HOVNANIAN'S FOUR SEASONS AT RUSH CREEK, L.L.C.  
K. HOVNANIAN AT BURCH KOVE, LLC  
K. HOVNANIAN AT INDIAN WELLS, LLC  
K. HOVNANIAN AT LILY ORCHARD, LLC  
K. HOVNANIAN AT MAIN STREET SQUARE, LLC  
K. HOVNANIAN AT OAK POINTE, LLC  
K. HOVNANIAN AT THE PROMENADE AT BEAVER CREEK, LLC  
K. HOVNANIAN AT WHEELER WOODS, LLC  
K. HOVNANIAN DEVELOPMENTS OF NORTH CAROLINA, INC.  
K. HOVNANIAN HOMES AT BROOK MANOR, LLC  
K. HOVNANIAN HOMES AT REEDY CREEK, LLC  
K. HOVNANIAN HOMES OF NORTH CAROLINA, INC.  
K. HOVNANIAN SHERWOOD AT REGENCY, LLC  
BUILDER SERVICES NJ, L.L.C.  
F&W MECHANICAL SERVICES, L.L.C.  
K. HOVNANIAN ACQUISITIONS, INC.  
K. HOVNANIAN ASPIRE AT MORRIS WOODS, LLC  
K. HOVNANIAN AT ASBURY PARK URBAN RENEWAL, LLC  
K. HOVNANIAN AT BALTIC & AEGEAN ASBURY PARK, LLC  
K. HOVNANIAN AT BARNEGAT II, L.L.C.  
K. HOVNANIAN AT BRANCHBURG II, LLC  
K. HOVNANIAN AT BRANCHBURG, L.L.C.  
K. HOVNANIAN AT BRANCHBURG-VOLLERS, LLC  
K. HOVNANIAN AT BRIDGEWATER I, L.L.C.  
K. HOVNANIAN AT CEDAR GROVE III, L.L.C.  
K. HOVNANIAN AT CHESTERFIELD, L.L.C.  
K. HOVNANIAN AT DUNELLEN URBAN RENEWAL, LLC  
K. HOVNANIAN AT EAST BRUNSWICK III, LLC  
K. HOVNANIAN AT EAST WINDSOR, LLC  
K. HOVNANIAN AT EGG HARBOR TOWNSHIP II, L.L.C.  
K. HOVNANIAN AT FIFTH AVENUE, L.L.C.  
K. HOVNANIAN AT FLORENCE I, L.L.C.  
K. HOVNANIAN AT FLORENCE II, L.L.C.  
K. HOVNANIAN AT FRANKLIN II, L.L.C.  
K. HOVNANIAN AT FRANKLIN, L.L.C.  
K. HOVNANIAN AT FREEHOLD TOWNSHIP III, LLC  
K. HOVNANIAN AT GREAT NOTCH, L.L.C.  
K. HOVNANIAN AT HACKETTSTOWN II, L.L.C.  
K. HOVNANIAN AT HILLSBOROUGH, LLC  
K. HOVNANIAN AT HOWELL FORT PLAINS, LLC  
K. HOVNANIAN AT HOWELL, LLC  
K. HOVNANIAN AT HUDSON POINTE, L.L.C.

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K. HOVNANIAN AT JACKSON I, L.L.C.  
K. HOVNANIAN AT JACKSON, L.L.C.  
K. HOVNANIAN AT LITTLE EGG HARBOR TOWNSHIP II, L.L.C.  
K. HOVNANIAN AT MANALAPAN CROSSING, LLC  
K. HOVNANIAN AT MANALAPAN II, L.L.C.  
K. HOVNANIAN AT MANALAPAN III, L.L.C.  
K. HOVNANIAN AT MANALAPAN IV, LLC  
K. HOVNANIAN AT MANALAPAN RIDGE, LLC  
K. HOVNANIAN AT MANALAPAN V, LLC  
K. HOVNANIAN AT MANALAPAN VI, LLC  
K. HOVNANIAN AT MAPLE AVENUE, L.L.C.  
K. HOVNANIAN AT MARLBORO TOWNSHIP IX, L.L.C.  
K. HOVNANIAN AT MARLBORO TOWNSHIP V, L.L.C.  
K. HOVNANIAN AT MARLBORO VI, L.L.C.  
K. HOVNANIAN AT MENDHAM TOWNSHIP, L.L.C.  
K. HOVNANIAN AT MIDDLE TOWNSHIP II, L.L.C.  
K. HOVNANIAN AT MIDDLETOWN III, LLC  
K. HOVNANIAN AT MILLVILLE II, L.L.C.  
K. HOVNANIAN AT MONROE IV, L.L.C.  
K. HOVNANIAN AT MONROE NJ II, LLC  
K. HOVNANIAN AT MONROE NJ III, LLC  
K. HOVNANIAN AT MONROE NJ, L.L.C.  
K. HOVNANIAN AT MONTGOMERY, LLC  
K. HOVNANIAN AT MONTVALE II, LLC  
K. HOVNANIAN AT MONTVALE, L.L.C.  
K. HOVNANIAN AT MORRIS TWP II, LLC  
K. HOVNANIAN AT MORRIS TWP, LLC  
K. HOVNANIAN AT NORTH BERGEN. L.L.C.  
K. HOVNANIAN AT NORTH CALDWELL II, L.L.C.  
K. HOVNANIAN AT NORTH CALDWELL III, L.L.C.  
K. HOVNANIAN AT NORTH CALDWELL IV, L.L.C.  
K. HOVNANIAN AT NORTH WILDWOOD, L.L.C.  
K. HOVNANIAN AT OAKLAND, LLC  
K. HOVNANIAN AT OCEANPORT, L.L.C.  
K. HOVNANIAN AT OLD BRIDGE II, LLC  
K. HOVNANIAN AT OLD BRIDGE, L.L.C.  
K. HOVNANIAN AT PARSIPPANY, L.L.C.  
K. HOVNANIAN AT PORT IMPERIAL URBAN RENEWAL II, L.L.C.  
K. HOVNANIAN AT PORT IMPERIAL URBAN RENEWAL III, L.L.C.  
K. HOVNANIAN AT PORT IMPERIAL URBAN RENEWAL V, L.L.C.  
K. HOVNANIAN AT RIDGEMONT, L.L.C.  
K. HOVNANIAN AT ROCK LEDGE, LLC  
K. HOVNANIAN AT SHREWSBURY, LLC  
K. HOVNANIAN AT SMITHVILLE, INC.  
K. HOVNANIAN AT SOUTH BRUNSWICK II, LLC  
K. HOVNANIAN AT SOUTH BRUNSWICK III, LLC

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K. HOVNANIAN AT SOUTH BRUNSWICK IV, LLC  
K. HOVNANIAN AT STATION SQUARE, L.L.C.  
K. HOVNANIAN AT THE MONARCH, L.L.C.  
K. HOVNANIAN AT VERONA URBAN RENEWAL, L.L.C.  
K. HOVNANIAN AT VILLAGES AT COUNTRY VIEW, LLC  
K. HOVNANIAN AT WALL DONATO, LLC  
K. HOVNANIAN AT WALL QUAIL RIDGE, LLC  
K. HOVNANIAN AT WARREN TOWNSHIP II, LLC  
K. HOVNANIAN AT WARREN TOWNSHIP, L.L.C.  
K. HOVNANIAN AT WILDWOOD BAYSIDE, L.L.C.  
K. HOVNANIAN AT WOOLWICH I, L.L.C.  
K. HOVNANIAN CONSTRUCTION II, INC  
K. HOVNANIAN EDISON GROUP, LLC  
K. HOVNANIAN FINANCIAL SERVICES GROUP, LLC  
K. HOVNANIAN HOLDINGS NJ, L.L.C.  
K. HOVNANIAN MANALAPAN ACQUISITION, LLC  
K. HOVNANIAN NEW JERSEY NEW GC, LLC  
K. HOVNANIAN NORTHEAST SERVICES, L.L.C.  
K. HOVNANIAN PORT IMPERIAL URBAN RENEWAL, INC.  
K. HOVNANIAN SOUTHERN NEW JERSEY, L.L.C.  
K. HOVNANIAN VENTURE I, L.L.C.  
K. HOVNANIAN'S COVE AT ASBURY PARK, LLC  
K. HOVNANIAN'S FOUR SEASONS AT BELLA VISTA, LLC  
K. HOVNANIAN'S FOUR SEASONS AT COLTS FARM, LLC  
K. HOVNANIAN'S PROSPECT PLACE AT MORRISTOWN, LLC  
K. HOVNANIAN'S WOODLANDS AT FREEHOLD, LLC  
LANDARAMA, INC.  
M & M AT MONROE WOODS, L.L.C.  
M&M AT CHESTERFIELD, L.L.C.  
M&M AT CRESCENT COURT, L.L.C.  
M&M AT WEST ORANGE, L.L.C.  
MATZEL & MUMFORD AT EGG HARBOR, L.L.C.  
MCNJ, INC.  
MM-BEACHFRONT NORTH I, LLC  
ROUTE 1 AND ROUTE 522, L.L.C.  
TERRAPIN REALTY, L.L.C.  
THE MATZEL & MUMFORD ORGANIZATION, INC  
K. HOVNANIAN AT WALDWICK, LLC  
K. HOVNANIAN CLASSICS, L.L.C.  
EASTERN NATIONAL TITLE AGENCY, INC.  
K. HOVNANIAN AT EAST BRUNSWICK, LLC  
K. HOVNANIAN AT HOWELL II, LLC  
K. HOVNANIAN AT PORT IMPERIAL URBAN RENEWAL VIII, L.L.C.  
K. HOVNANIAN PROPERTIES OF RED BANK, LLC  
K. HOVNANIAN COMPANIES OF NEW YORK, INC.  
K. HOVNANIAN DEVELOPMENTS OF NEW YORK, INC.

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K. HOVNIANIAN ABERDEEN, LLC  
K. HOVNIANIAN ASBURY POINTE, LLC  
K. HOVNIANIAN BELDEN POINTE, LLC  
K. HOVNIANIAN BUILD ON YOUR LOT DIVISION, LLC  
K. HOVNIANIAN CORNERSTONE FARMS, LLC  
K. HOVNIANIAN FALLS POINTE, LLC  
K. HOVNIANIAN FOREST LAKES, LLC  
K. HOVNIANIAN FOREST VALLEY, LLC  
K. HOVNIANIAN FOUR SEASONS AT CHESTNUT RIDGE, LLC  
K. HOVNIANIAN HIDDEN HOLLOW, LLC  
K. HOVNIANIAN HIGHLAND RIDGE, LLC  
K. HOVNIANIAN INDIAN TRAILS, LLC  
K. HOVNIANIAN LADUE RESERVE, LLC  
K. HOVNIANIAN LAKES OF GREEN, LLC  
K. HOVNIANIAN LANDINGS 40S, LLC  
K. HOVNIANIAN MEADOW LAKES, LLC  
K. HOVNIANIAN MONARCH GROVE, LLC  
K. HOVNIANIAN NORTHERN OHIO DIVISION, LLC  
K. HOVNIANIAN NORTHPOINTE 40S, LLC  
K. HOVNIANIAN NORTON PLACE, LLC  
K. HOVNIANIAN OHIO NEW GC, LLC  
K. HOVNIANIAN OHIO REALTY, L.L.C.  
K. HOVNIANIAN OHIO REGION, INC.  
K. HOVNIANIAN REDFERN TRAILS, LLC  
K. HOVNIANIAN RIVENDALE, LLC  
K. HOVNIANIAN VILLAGE GLEN, LLC  
K. HOVNIANIAN WATERBURY, LLC  
K. HOVNIANIAN WHITE ROAD, LLC  
K. HOVNIANIAN WOODLAND POINTE, LLC  
MIDWEST BUILDING PRODUCTS & CONTRACTOR SERVICES, L.L.C.  
NEW HOME REALTY, LLC  
K. HOVNIANIAN OHIO OLD GC, LLC  
K. HOVNIANIAN WOODRIDGE PLACE, LLC  
K. HOVNIANIAN EDGEBROOK, LLC  
K. HOVNIANIAN SCHADY RESERVE, LLC  
BUILDER SERVICES PA, L.L.C.  
EASTERN NATIONAL ABSTRACT, INC.  
GTIS-HOV WARMINSTER LLC  
K. HOVNIANIAN AT ALLENTOWN, L.L.C.  
K. HOVNIANIAN AT CAMP HILL, L.L.C.  
K. HOVNIANIAN AT DOYLESTOWN, LLC  
K. HOVNIANIAN AT HERSHEY'S MILL, INC.  
K. HOVNIANIAN AT LOWER MACUNGIE TOWNSHIP I, L.L.C.  
K. HOVNIANIAN AT LOWER MACUNGIE TOWNSHIP II, L.L.C.  
K. HOVNIANIAN AT LOWER MAKEFIELD TOWNSHIP I, L.L.C.  
K. HOVNIANIAN AT MIDDLETOWN, LLC

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K. HOVNIANIAN AT NORTHAMPTON, L.L.C.  
K. HOVNIANIAN AT PHILADELPHIA I, L.L.C.  
K. HOVNIANIAN AT RAPHO, L.L.C  
K. HOVNIANIAN AT SAWMILL, INC.  
K. HOVNIANIAN AT SILVER SPRING, L.L.C.  
K. HOVNIANIAN AT UPPER UWCHLAN II, L.L.C.  
K. HOVNIANIAN AT UPPER UWCHLAN, L.L.C.  
K. HOVNIANIAN AT WHITEMARSH, LLC  
K. HOVNIANIAN DEVELOPMENTS OF PENNSYLVANIA, INC.  
K. HOVNIANIAN EASTERN PENNSYLVANIA, L.L.C.  
K. HOVNIANIAN HOMES OF PENNSYLVANIA, L.L.C.  
K. HOVNIANIAN PA REAL ESTATE, INC.  
K. HOVNIANIAN PENNSYLVANIA BUILD ON YOUR LOT DIVISION, LLC  
K. HOVNIANIAN PENNSYLVANIA NEW GC, LLC  
K. HOVNIANIAN PENNSYLVANIA OLD GC, LLC  
MIDWEST BUILDING PRODUCTS & CONTRACTOR SERVICES OF PENNSYLVANIA, L.L.C.  
K. HOVNIANIAN AT UPPER PROVIDENCE, LLC  
K. HOVNIANIAN AT COOSAW POINT, LLC  
K. HOVNIANIAN AT FOX PATH AT HAMPTON LAKE, LLC  
K. HOVNIANIAN AT HAMMOCK BREEZE, LLC  
K. HOVNIANIAN AT LAKES AT NEW RIVERSIDE, LLC  
K. HOVNIANIAN AT LIBERTY HILL FARM, LLC  
K. HOVNIANIAN AT MAGNOLIA PLACE, LLC  
K. HOVNIANIAN AT PINCKNEY FARM, LLC  
K. HOVNIANIAN CRAFTBUILT HOMES OF SOUTH CAROLINA, L.L.C.  
K. HOVNIANIAN HOMES AT SALT CREEK LANDING, LLC  
K. HOVNIANIAN HOMES AT SHELL HALL, LLC  
K. HOVNIANIAN HOMES AT ST. JAMES PLACE, LLC  
K. HOVNIANIAN HOMES AT THE ABBY, LLC  
K. HOVNIANIAN HOMES AT THE PADDOCKS, LLC  
K. HOVNIANIAN SOUTH CAROLINA NEW GC, LLC  
K. HOVNIANIAN SOUTH CAROLINA OLD GC, LLC  
K. HOVNIANIAN SOUTHEAST COASTAL DIVISION, INC.  
K. HOVNIANIAN'S FOUR SEASONS AT CAROLINA OAKS, LLC  
K. HOVNIANIAN'S FOUR SEASONS AT MALIND BLUFF, LLC  
SHELL HALL CLUB AMENITY ACQUISITION, LLC  
K. HOVNIANIAN AT HAMPTON LAKE, LLC  
SHELL HALL LAND ACQUISITION, LLC  
K. HOVNIANIAN DEVELOPMENTS OF TEXAS, INC.  
K. HOVNIANIAN DFW AUBURN FARMS, LLC  
K. HOVNIANIAN DFW BAYSIDE, LLC  
K. HOVNIANIAN DFW BELMONT, LLC  
K. HOVNIANIAN DFW BERKSHIRE II, LLC  
K. HOVNIANIAN DFW BERKSHIRE, LLC  
K. HOVNIANIAN DFW BLUFF CREEK, LLC

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K. HOVNANIAN DFW CALLOWAY TRAILS, LLC  
K. HOVNANIAN DFW CANYON FALLS, LLC  
K. HOVNANIAN DFW CARILLON, LLC  
K. HOVNANIAN DFW COMMODORE AT PRESTON, LLC  
K. HOVNANIAN DFW COURTS AT BONNIE BRAE, LLC  
K. HOVNANIAN DFW CREEKSIDE ESTATES II, LLC  
K. HOVNANIAN DFW DIAMOND CREEK ESTATES, LLC  
K. HOVNANIAN DFW DIVISION, LLC  
K. HOVNANIAN DFW ENCORE OF LAS COLINAS II, LLC  
K. HOVNANIAN DFW ENCORE OF LAS COLINAS, LLC  
K. HOVNANIAN DFW HARMON FARMS, LLC  
K. HOVNANIAN DFW HERITAGE CROSSING, LLC  
K. HOVNANIAN DFW HERON POND, LLC  
K. HOVNANIAN DFW HIGH POINTE, LLC  
K. HOVNANIAN DFW HOMESTEAD, LLC  
K. HOVNANIAN DFW INSPIRATION, LLC  
K. HOVNANIAN DFW LEXINGTON, LLC  
K. HOVNANIAN DFW LIBERTY CROSSING II, LLC  
K. HOVNANIAN DFW LIBERTY CROSSING, LLC  
K. HOVNANIAN DFW LIBERTY, LLC  
K. HOVNANIAN DFW LIGHT FARMS II, LLC  
K. HOVNANIAN DFW LIGHT FARMS, LLC  
K. HOVNANIAN DFW MAXWELL CREEK, LLC  
K. HOVNANIAN DFW MIDTOWN PARK, LLC  
K. HOVNANIAN DFW MILRANY RANCH, LLC  
K. HOVNANIAN DFW MUSTANG LAKES II, LLC  
K. HOVNANIAN DFW MUSTANG LAKES, LLC  
K. HOVNANIAN DFW OAKMONT PARK, LLC  
K. HOVNANIAN DFW PALISADES, LLC  
K. HOVNANIAN DFW PARKSIDE, LLC  
K. HOVNANIAN DFW PARKVIEW, LLC  
K. HOVNANIAN DFW RICHWOODS, LLC  
K. HOVNANIAN DFW RIDGEVIEW, LLC  
K. HOVNANIAN DFW SANFORD PARK, LLC  
K. HOVNANIAN DFW SEVENTEEN LAKES, LLC  
K. HOVNANIAN DFW THE PARKS AT ROSEHILL, LLC  
K. HOVNANIAN DFW TRAILWOOD II, LLC  
K. HOVNANIAN DFW TRAILWOOD, LLC  
K. HOVNANIAN DFW VILLAS AT MUSTANG PARK, LLC  
K. HOVNANIAN DFW VILLAS AT THE STATION, LLC  
K. HOVNANIAN DFW WATSON CREEK, LLC  
K. HOVNANIAN DFW WELLINGTON VILLAS, LLC  
K. HOVNANIAN DFW WELLINGTON, LLC  
K. HOVNANIAN DFW WILDRIDGE, LLC  
K. HOVNANIAN HOMES - DFW II, L.L.C.  
K. HOVNANIAN HOMES - DFW, L.L.C.

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K. HOVNANIAN HOUSTON BAYOU OAKS AT WEST OREM, LLC  
K. HOVNANIAN HOUSTON CAMBRIDGE HEIGHTS, LLC  
K. HOVNANIAN HOUSTON CITY HEIGHTS, LLC  
K. HOVNANIAN HOUSTON CREEK BEND, LLC  
K. HOVNANIAN HOUSTON DIVISION, LLC  
K. HOVNANIAN HOUSTON DRY CREEK VILLAGE, LLC  
K. HOVNANIAN HOUSTON ELDRIDGE PARK, LLC  
K. HOVNANIAN HOUSTON GREATWOOD LAKE, LLC  
K. HOVNANIAN HOUSTON KATY POINTE, LLC  
K. HOVNANIAN HOUSTON LAKES OF BELLA TERRA WEST, LLC  
K. HOVNANIAN HOUSTON LAUREL GLEN, LLC  
K. HOVNANIAN HOUSTON MAGNOLIA CREEK, LLC  
K. HOVNANIAN HOUSTON MIDTOWN PARK I, LLC  
K. HOVNANIAN HOUSTON PARK LAKES EAST, LLC  
K. HOVNANIAN HOUSTON PARKWAY TRAILS, LLC  
K. HOVNANIAN HOUSTON PROPERTY I, LLC  
K. HOVNANIAN HOUSTON PROPERTY II, LLC  
K. HOVNANIAN HOUSTON RIVER FARMS, LLC  
K. HOVNANIAN HOUSTON SUNSET RANCH, LLC  
K. HOVNANIAN HOUSTON TERRA DEL SOL, LLC  
K. HOVNANIAN HOUSTON THUNDER BAY SUBDIVISION, LLC  
K. HOVNANIAN HOUSTON TRANQUILITY LAKE ESTATES, LLC  
K. HOVNANIAN HOUSTON WOODSHORE, LLC  
K. HOVNANIAN OF HOUSTON II, L.L.C.  
K. HOVNANIAN OF HOUSTON III, L.L.C.  
K. HOVNANIAN TEXAS OPERATIONS NEW, LLC  
K. HOVNANIAN TEXAS OPERATIONS OLD, LLC  
PARK TITLE COMPANY, LLC  
K. HOVNANIAN DFW CREEKSIDE ESTATES, LLC  
K. HOVNANIAN DFW ASCEND AT HIGHTOWER, LLC  
EASTERN NATIONAL TITLE AGENCY VIRGINIA, INC.  
GTIS-HOV FESTIVAL LAKES LLC  
GTIS-HOV RESIDENCES AT DULLES PARKWAY LLC  
GTIS-HOV RESIDENCES AT GREENFIELD CROSSING LLC  
K. HOVNANIAN AT ALEXANDER LAKES, LLC  
K. HOVNANIAN AT BENSON'S MILL ESTATES, LLC  
K. HOVNANIAN AT CANTER V, LLC  
K. HOVNANIAN AT DOMINION CROSSING, LLC  
K. HOVNANIAN AT EMBREY MILL VILLAGE, LLC  
K. HOVNANIAN AT EMBREY MILL, LLC  
K. HOVNANIAN AT ESTATES AT WHEATLANDS, LLC  
K. HOVNANIAN AT ESTATES OF CHANCELLORSVILLE, LLC  
K. HOVNANIAN AT HIGHLAND PARK, LLC  
K. HOVNANIAN AT HOLLY RIDGE, LLC  
K. HOVNANIAN AT HUNTER'S POND, LLC  
K. HOVNANIAN AT JACKS RUN, LLC

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K. HOVNIANIAN AT LAKE RIDGE ESTATES, LLC  
K. HOVNIANIAN AT LEE SQUARE, L.L.C.  
K. HOVNIANIAN AT LENA WOODS, LLC  
K. HOVNIANIAN AT MADISON SQUARE, LLC  
K. HOVNIANIAN AT MELODY FARM, LLC  
K. HOVNIANIAN AT NORTH HILL, LLC  
K. HOVNIANIAN AT PELHAM'S REACH, LLC  
K. HOVNIANIAN AT RAYMOND FARM, LLC  
K. HOVNIANIAN AT RESERVES AT WHEATLANDS, LLC  
K. HOVNIANIAN AT RESIDENCE AT DISCOVERY SQUARE, LLC  
K. HOVNIANIAN AT ROCKLAND VILLAGE GREEN, LLC  
K. HOVNIANIAN AT ROCKY RUN VILLAGE, LLC  
K. HOVNIANIAN AT SEASONS LANDING, LLC  
K. HOVNIANIAN AT SIGNAL HILL, LLC  
K. HOVNIANIAN AT THE BOULEVARDS AT WESTFIELDS, LLC  
K. HOVNIANIAN AT TOWNES AT COUNTY CENTER, LLC  
K. HOVNIANIAN AT VILLAGE OF ROUND HILL, LLC  
K. HOVNIANIAN AT WATERFORD, LLC  
K. HOVNIANIAN AT WELLSPRINGS, LLC  
K. HOVNIANIAN AT WILLOWSFORD GREENS III, LLC  
K. HOVNIANIAN HOMES AT BURKE JUNCTION, LLC  
K. HOVNIANIAN HOMES AT LEIGH MILL, LLC  
K. HOVNIANIAN HOMES AT THOMPSON'S GRANT, LLC  
K. HOVNIANIAN HOMES AT WILLOWSFORD GRANGE, LLC  
K. HOVNIANIAN HOMES AT WILLOWSFORD GRANT II, LLC  
K. HOVNIANIAN HOMES AT WILLOWSFORD GRANT, LLC  
K. HOVNIANIAN HOMES AT WILLOWSFORD GREENS, LLC  
K. HOVNIANIAN HOMES AT WILLOWSFORD NEW, LLC  
K. HOVNIANIAN HOMES OF VIRGINIA I, LLC  
K. HOVNIANIAN SUMMIT HOLDINGS, L.L.C.  
K. HOVNIANIAN VIRGINIA DIVISION, INC.  
K. HOVNIANIAN VIRGINIA NEW GC, LLC  
K. HOVNIANIAN VIRGINIA OLD GC, INC.  
K. HOVNIANIAN'S FOUR SEASONS AT NEW KENT VINEYARDS, L.L.C.  
K. HOVNIANIAN'S FOUR SEASONS AT VIRGINIA CROSSING, LLC  
K. HOVNIANIAN AT HUNTFIELD, LLC  
K. HOVNIANIAN DEVELOPMENTS OF WEST VIRGINIA, INC.  
K. HOVNIANIAN HOMES AT SHENANDOAH SPRINGS, LLC  
K. HOVNIANIAN WEST VIRGINIA BUILD ON YOUR LOT DIVISION, LLC  
K. HOVNIANIAN WEST VIRGINIA NEW GC, LLC  
K. HOVNIANIAN WEST VIRGINIA OLD GC, LLC  
MIDWEST BUILDING PRODUCTS & CONTRACTOR SERVICES OF WEST VIRGINIA, L.L.C.

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**Contact:** J. Larry Sorsby  
Executive Vice President & CFO  
732-747-7800

Jeffrey T. O'Keefe  
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732-747-7800

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**K. HOVNANIAN ENTERPRISES, INC. ANNOUNCES EXCHANGE OFFERS AND CONSENT SOLICITATIONS**

MATAWAN, N.J., November 5, 2019 – Hovnanian Enterprises, Inc. (NYSE: HOV) (the “Company”) announced today that its wholly-owned subsidiary, K. Hovnanian Enterprises, Inc. (the “Issuer”), has commenced (i) a private offer to exchange (the “Old 2022 Notes Exchange Offer”) the Issuer’s 10.000% Senior Secured Notes due 2022 (the “Old 2022 Notes”) and (ii) a private offer to exchange (the “Old 2024 Notes Exchange Offer”) and, together with the “Old 2022 Notes Exchange Offer,” the “Exchange Offers”) the Issuer’s 10.500% Senior Secured Notes due 2024 (the “Old 2024 Notes”) and, together with the Old 2022 Notes, the “Old Notes”) for up to \$240.0 million aggregate principal amount of the Issuer’s newly issued 10.000% 1.75 Lien Notes due 2025 (the “New 2025 Notes”). In conjunction with the Exchange Offers, the Issuer is soliciting (i) consents (the “Old 2022 Notes Consents”) to proposed amendments from the holders of the Old 2022 Notes (the “Old 2022 Notes Consent Solicitation”) to the indenture, dated as of July 27, 2017 (as amended and supplemented prior to the proposed amendments, the “Old Notes Indenture”), among the Issuer, the Company and the other guarantors parties thereto and Wilmington Trust, National Association, as trustee and as collateral agent, providing for, among other matters, the elimination of most of the restrictive covenants, certain of the affirmative covenants and certain of the events of default contained in the Old Notes Indenture applicable to the Old 2022 Notes (the “Old 2022 Notes Proposed Amendments”) and (ii) consents (the “Old 2024 Notes Consents” and, together with the Old 2022 Notes Consents, the “Old Notes Consents”) to proposed amendments from the holders of the Old 2024 Notes (the “Old 2024 Notes Consent Solicitation” and, together with the Old 2022 Notes Consent Solicitation, the “Consent Solicitations”) to the Old Notes Indenture providing for, among other matters, the elimination of most of the restrictive covenants, certain of the affirmative covenants and certain of the events of default contained in the Old Notes Indenture applicable to the Old 2024 Notes (the “Old 2024 Notes Proposed Amendments” and, together with the Old 2022 Notes Proposed Amendments, the “Proposed Amendments”). Holders of Old Notes may not consent to the applicable Proposed Amendments without tendering their Old Notes in the applicable Exchange Offer, and holders of Old Notes may not tender their Old Notes in the applicable Exchange Offer without consenting to the applicable Proposed Amendments with respect to such Old Notes. The Exchange Offers and Consent Solicitations are being made on the terms and subject to the conditions set forth in a Confidential Offering Memorandum and Consent Solicitation Statement, dated November 4, 2019 (as it may be amended or supplemented from time to time, the “Offering Memorandum”).

The consideration offered in the Exchange Offers is set forth below :

Title of Series	CUSIP/ISIN Numbers	Principal Amount Outstanding	Acceptance Priority Level	Consideration per \$1,000 Principal Amount of Old Notes Tendered	
				Early Participation Consideration (if tendered at or prior to the Early Participation Deadline) <sup>(1)(2)</sup>	Exchange Consideration <sup>(1)(2)</sup>
10.000% Senior Secured Notes due 2022.....	442488 CD2 / US442488CD24; U48654 AV6 / USU48654AV61	\$218,994,000	1	\$1,005 principal amount of New 2025 Notes	\$1,000 principal amount of New 2025 Notes
10.500% Senior Secured Notes due 2024.....	442488 CE0 / US442488CE07; U48654 AW4 / USU48654AW45	\$211,391,000	2	\$955 principal amount of New 2025 Notes	\$950 principal amount of New 2025 Notes

(1) For each \$1,000 principal amount of Old Notes, subject to any rounding as described herein.

(2) Plus accrued and unpaid interest on the Old Notes, if any, to, but excluding, the Settlement Date (as defined below).

The Exchange Offers and the Consent Solicitations will expire at 11:59 p.m., New York City time, on December 5, 2019, unless extended or earlier terminated by the Issuer (such date and time, as the same may be extended or earlier terminated, the “Expiration Date”).

Eligible holders who validly tender and do not validly withdraw their Old Notes (and deliver the related Old Notes Consents) prior to 5:00 p.m., New York City time, on November 18, 2019, unless extended by the Issuer (such date and time, as it may be extended, the “Early Participation Date”), and whose Old Notes are accepted by the Issuer pursuant to the terms of the applicable Exchange Offer, will receive consideration in the form of New 2025 Notes in an amount equal to the early participation consideration (the “Early Participation Consideration”) applicable to such Old Notes as shown in the table above.

Eligible holders who validly tender their Old Notes (and deliver the related Old Notes Consents) after the Early Participation Date, and at or prior to the Expiration Date, and whose Old Notes are accepted by the Issuer pursuant to the terms of the applicable Exchange Offer, will receive consideration in the form of New 2025 Notes in an amount equal to the exchange consideration (the “Exchange Consideration”) applicable to such Old Notes as shown in the table above.

In addition, eligible holders whose Old Notes are accepted for exchange will receive a cash payment representing accrued and unpaid interest on such Old Notes to, but not including, the Settlement Date, and amounts due in lieu of fractional amounts of New 2025 Notes.

Tenders of Old Notes (and delivery of the related Old Notes Consents) made prior to 5:00 p.m., New York City time, on November 18, 2019, unless extended by the Issuer (such date and time, as it may be extended, the “Withdrawal Deadline”) may be validly withdrawn at any time at or prior to the Withdrawal Deadline. Tenders of Old Notes (and delivery of the Old Notes Consents) made after the Withdrawal Deadline and at or prior to the Expiration Date will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. The Early Participation Date can be extended independently of the Withdrawal Deadline.

The aggregate principal amount of Old Notes that are accepted for exchange in the Exchange Offers will be based on the order of acceptance priority for such series set forth in the table above (the “Acceptance Priority Levels”), such that the aggregate principal amount of Old Notes accepted in the Exchange Offers results in the issuance of New 2025 Notes in an aggregate principal amount not to exceed \$240,000,000 (the “New Notes Cap”). Any and all validly tendered Old 2022 Notes will be accepted for exchange into New 2025 Notes, and validly tendered Old 2024 Notes will be accepted for exchange at the Acceptance Priority Level set forth above into New 2025 Notes, unless and until the New Notes Cap is reached. If, in connection with the Exchange Offers, New 2025 Notes are issued in an amount less than the New Notes Cap, then, following the completion of the Exchange Offers, we will offer to exchange the Issuer’s senior unsecured term loans due 2027 (the “2027 Term Loans”) for debt that is secured on a pari passu basis with the New 2025 Notes (the “New Pari Passu Debt”) to be issued or borrowed by the Issuer and guaranteed by the Guarantors in an amount equal to the New Notes Cap less the amount of New 2025 Notes issued in the Exchange Offers. The terms of the New Pari Passu Debt, if any, are to be determined and may differ from the New 2025 Notes.

Subject to the terms and conditions of the Exchange Offers, the Issuer will accept for exchange the Old Notes of any series validly tendered in the Exchange Offers in accordance with the applicable Acceptance Priority Level (in numerical priority order) for such series, as set forth in the table above, with Acceptance Priority Level 1 being the highest priority level, such that the aggregate principal amount of Old Notes accepted in the Exchange Offers is an amount of Old Notes that results in the issuance of New 2025 Notes in an aggregate principal amount not to exceed the New Notes Cap. If acceptance of all validly tendered Old 2024 Notes (together with all validly tendered Old 2022 Notes) would cause the Issuer to accept a principal amount of Old Notes that would result in an issuance of New 2025 Notes greater than the New Notes Cap, then the Old 2024 Notes Exchange Offer will be oversubscribed, and the Issuer will accept for exchange tendered Old 2024 Notes on a prorated basis, with the aggregate principal amount of each holder's validly tendered Old 2024 Notes accepted for exchange determined by multiplying the aggregate principal amount of Old 2024 Notes tendered by each holder by the applicable proration factor, and rounding the product down to the nearest \$1,000 principal amount for such series. Depending on the amount tendered, and the proration factor applied, if the principal amount of Old Notes returned to a holder as a result of proration would result in less than the minimum denomination being returned to such holder, the Issuer will either accept or reject all of such holder's validly tendered Old 2024 Notes. The settlement date for the Exchange Offers is expected to be on or about the third business day following of the Expiration Date or as soon as practicable thereafter, which is expected to be December 10, 2019 (the "Settlement Date").

Holders shall only be entitled to receive the Early Participation Consideration or the Exchange Consideration, as applicable, for all Old Notes validly tendered by such holder prior to the Expiration Date (and not validly withdrawn prior to the Withdrawal Deadline) and accepted by the Issuer. The aggregate Early Participation Consideration or Exchange Consideration in respect of each participating holder for all Old Notes validly tendered (and not validly withdrawn prior to the Withdrawal Deadline) and accepted by the Issuer will be rounded down, if necessary, to \$2,000 or the nearest whole multiple of \$1,000 in excess thereof. This rounded amount will be the principal amount of New 2025 Notes holders will receive as part of their Early Participation Consideration or Exchange Consideration, as applicable, and we will pay cash in lieu of any principal amount of New 2025 Notes not received as a result of such rounding down equal to the principal amount of such New 2025 Notes. Any such adjustment will apply to all Old Notes tendered and accepted in the Exchange Offers.

Subject to applicable law, we may (i) extend or otherwise amend the Early Participation Date and the Expiration Date with respect to an Exchange Offer and/or a Consent Solicitation or (ii) decrease the New Notes Cap, in each case without extending the Withdrawal Deadline for such Exchange Offer or otherwise reinstating withdrawal rights of holders of Old Notes. Each Exchange Offer and Consent Solicitation is a separate offer, and each Exchange Offer and Consent Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Exchange Offer or Consent Solicitation.

The Issuer's obligation to accept for exchange any Old Notes validly tendered and not validly withdrawn before the Withdrawal Deadline pursuant to the Exchange Offers is conditioned upon the satisfaction or, if applicable, waiver of certain conditions, which are more fully described in the Offering Memorandum. However, the consummation of the Exchange Offers is not conditioned upon the receipt of the Requisite Consents (as defined below) to approve the applicable Proposed Amendments or the execution and delivery of the Supplemental Indentures giving effect to the Proposed Amendments. Documents relating to the Exchange Offers will be distributed only to holders of Old Notes who complete a letter of eligibility confirming that they are within the category of holders that are eligible to participate in this private offer. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers or Consent Solicitations.

The valid consent (which has not been validly revoked) of the holders of at least a majority in aggregate principal amount of the outstanding Old Notes of each series (the “Old Notes Requisite Consent”) is required for the adoption of the applicable Proposed Amendments for such series and for the supplemental indentures giving effect to the Proposed Amendments for such series (each, a “Supplemental Indenture”) to be approved and binding on the holders of such Old Notes. In the event that the Old Notes Requisite Consents are received for a series of Old Notes, the Issuer, the Company and the other guarantors party to the Old Notes Indenture and the trustee and collateral agent under the Old Notes Indenture will execute the applicable Supplemental Indenture setting forth and giving effect to the applicable Proposed Amendments that will become effective upon execution. It is expected that the Supplemental Indenture giving effect to the applicable Proposed Amendments will be executed promptly following receipt of the applicable Requisite Consents, which may occur prior to the Expiration Date but in no event will occur prior to the later of the Early Participation Date and the Withdrawal Deadline. However, each Supplemental Indenture, by its terms, will provide that the applicable Proposed Amendments will not become operative unless and until the Early Participation Consideration or the Exchange Consideration, in each case applicable to the applicable series of Old Notes and as applicable, is paid to tendering holders of applicable Old Notes at the Settlement Date. If the Proposed Amendments become effective with respect to a series of Old Notes, all holders of such series of Old Notes, including non-tendering holders of such series of Old Notes, will be bound thereby. The Old Notes Indenture, without giving effect to the Proposed Amendments, will remain in effect until the Proposed Amendments become operative by their terms.

**Holders are advised to check with any bank, securities broker or other intermediary through which they hold any of the Old Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offers or Consent Solicitations, before the deadlines specified herein and in the Offering Memorandum. The deadlines set by each clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offering Memorandum.**

The obligations under the New 2025 Notes will be fully and unconditionally guaranteed by the Company, and substantially all of its subsidiaries, other than the issuer of the New 2025 Notes, the Company’s home mortgage subsidiaries, certain of its title insurance subsidiaries, joint ventures and subsidiaries holding interests in joint ventures. The New 2025 Notes will bear interest at the rate of 10.000% per year, accruing from the date of issuance. Interest on the New 2025 Notes will be payable semi-annually, in arrears on May 15 and November 15 of each year, beginning on May 15, 2020. The New 2025 Notes will mature on November 15, 2025. We may redeem some or all of the New 2025 Notes on or after the times, and at the redemption prices, specified in the Offering Memorandum.

If the Old 2024 Notes Exchange Offer is oversubscribed and we accept for exchange tendered Old 2024 Notes on a prorated basis, then the consents delivered with respect to such Old 2024 Notes will be null and void, but the validity of such Old 2024 Notes tendered shall be unaffected (even if the amount accepted by us is greater than 50%).

**None of us, the Dealer Manager (as defined below), the Exchange Agent, the Information Agent or any other person is making any recommendation as to whether or not holders should tender their Old Notes for exchange in the Exchange Offers, or provide Old Notes Consents in the Consent Solicitations. Holders must make their own decision whether to tender their Old Notes in the Exchange Offers and provide Old Notes Consents in the Consent Solicitations, and, if so, the amount of their Old Notes to tender.**

Global Bondholder Services Corporation is serving as the exchange agent and information agent for the Exchange Offers. Any question regarding the Exchange Offers or the Consent Solicitations or the procedures for tendering Old Notes and requests for copies of the Offering Memorandum may be directed to Global Bondholder Services by phone at 866-470-3800 (toll free) or 212-430-3774.

*This press release is neither an offer to purchase or sell nor a solicitation of an offer to sell or buy the Old Notes, the New 2025 Notes or any other securities of the Issuer or the Company, including any securities that may be offered to the holders of the unsecured term loan, nor shall there be any such offer, solicitation or sale in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful. This press release also is not a solicitation of consents to the Proposed Amendments to the Old Notes Indenture. The Exchange Offers are being made solely on the terms and subject to the conditions set forth in the Offering Memorandum and the information in this press release is qualified by reference to such Offering Memorandum.*

*The New 2025 Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any State or other jurisdiction. The Exchange Offers will only be made, and the New 2025 Notes are only being offered and will only be issued, to holders of Old Notes either (a) in the United States, that are "qualified institutional buyers," as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) (i) outside the United States, that are persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, (ii) if located or resident in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended (the "Prospectus Directive"), who are "Qualified Investors" as defined under the Prospectus Directive and (iii) if located or resident in Canada, is an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") or section 73.3(1) of the Securities Act (Ontario) and is a "permitted client" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103").*

*Documents relating to the Exchange Offers will be distributed only to holders of Old Notes who complete a letter of eligibility confirming that they are within the category of holders that are eligible to participate in this private offer. Additionally, holders of Old Notes that are resident in Canada are required to complete, sign and submit a Canadian eligibility form. To access these documents, click on the following link: <http://ghsc-usa.com/eligibility/khov>.*

#### **ABOUT HOVNIANIAN ENTERPRISES, INC.:**

Hovnianian Enterprises, Inc., founded in 1959 by Kevork S. Hovnianian, is headquartered in Matawan, New Jersey and, through its subsidiaries, is one of the nation's largest homebuilders with operations in Arizona, California, Delaware, Florida, Georgia, Illinois, Maryland, New Jersey, Ohio, Pennsylvania, South Carolina, Texas, Virginia, Washington, D.C. and West Virginia. The Company's homes are marketed and sold under the trade name K. Hovnianian® Homes. Additionally, the Company's subsidiaries, as developers of K. Hovnianian's® Four Seasons communities, make the Company one of the nation's largest builders of active lifestyle communities.

## FORWARD-LOOKING STATEMENTS

All statements in this press release that are not historical facts should be considered as “Forward-Looking Statements” within the meaning of the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forward-looking statements include but are not limited to statements related to the Company’s goals and expectations with respect to its financial results for future financial periods. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions or expectations will be achieved. By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Such risks, uncertainties and other factors include, but are not limited to, (1) changes in general and local economic, industry and business conditions and impacts of a significant homebuilding downturn; (2) adverse weather and other environmental conditions and natural disasters; (3) high leverage and restrictions on the Company’s operations and activities imposed by the agreements governing the Company’s outstanding indebtedness; (4) availability and terms of financing to the Company; (5) the Company’s sources of liquidity; (6) changes in credit ratings; (7) the seasonality of the Company’s business; (8) the availability and cost of suitable land and improved lots and sufficient liquidity to invest in such land and lots; (9) shortages in, and price fluctuations of, raw materials and labor; (10) reliance on, and the performance of, subcontractors; (11) regional and local economic factors, including dependency on certain sectors of the economy, and employment levels affecting home prices and sales activity in the markets where the Company builds homes; (12) fluctuations in interest rates and the availability of mortgage financing; (13) increases in cancellations of agreements of sale; (14) changes in tax laws affecting the after-tax costs of owning a home; (15) operations through unconsolidated joint ventures with third parties; (16) government regulation, including regulations concerning development of land, the home building, sales and customer financing processes, tax laws and the environment; (17) legal claims brought against us and not resolved in our favor, such as product liability litigation, warranty claims and claims made by mortgage investors; (18) levels of competition; (19) successful identification and integration of acquisitions; (20) significant influence of the Company’s controlling stockholders; (21) availability of net operating loss carryforwards; (22) utility shortages and outages or rate fluctuations; (23) changes in trade policies, including the imposition of tariffs and duties on homebuilding materials and products, and related trade disputes with and retaliatory measures taken by other countries; (24) geopolitical risks, terrorist acts and other acts of war; (25) loss of key management personnel or failure to attract qualified personnel; (26) information technology failures and data security breaches; (27) negative publicity; and (28) certain risks, uncertainties and other factors described in detail in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2018 and subsequent filings with the Securities and Exchange Commission. Except as otherwise required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.