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To the Honorable Commissioner of Patents and Trademarks: _____ the attached original documents or copy thereof.

1. Name of conveying party(ies): Pulte Home Corporation

Individual(s) Association

General Partnership Limited Partnership

Corporation-State: Michigan

Other _____

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies):

Name: PC/BRE Venture L.L.C.

Internal Address: _____

Street Address: 10201 S. 51st Street, Suite 100

City: Phoenix State: AZ ZIP: 85044

Individual(s) citizenship _____

Association _____

General Partnership _____

Limited Partnership _____

Corporation-State _____

Other Delaware limited liability company

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designation must be a separate document from Assignment)

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

Assignment Merger

Security Agreement Change of Name

Other Asset Purchase Agreement

Execution Date: March 26, 1998

4. Application number(s) or registration number(s):

A. Trademark Application No.(s): 75/168,670 [See attached Schedule 2.1(c)]

Additional numbers attached? Yes No

B. Trademark Registration No.(s)

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Ruth M. Bond

Internal Address: Simpson Thacher & Bartlett

Street Address: 425 Lexington Avenue

City: New York State: New York ZIP: 10017

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.41): \$40

Enclosed

Authorized to be charged to deposit account

8. Deposit account number:

(Attached duplicate copy of this page if paying by deposit account)

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9. Statement and signature. *To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.*

Ruth Bond
Name of Person Signing

Ruth M. Bond
Signature

6/24/98
Date

Total number of pages comprising cover sheet:

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents and Trademarks, Box Assignments
Washington, D.C. 20231

TRADEMARK
REEL: 1748 FRAME: 0223

ASSET PURCHASE AGREEMENT

Dated As Of March 26, 1998

Between

PC/BRE VENTURE L.L.C.

and

PULTE HOME CORPORATION

ASSET PURCHASE AGREEMENT

This Agreement is made as of March 26, 1998, between Pulte Home Corporation, a Michigan corporation ("Seller"), and PC/BRE Venture L.L.C., a Delaware limited liability company ("Buyer"). All capitalized terms used in this Agreement are either defined or referenced in Section 1 below.

Recitals

A. Seller is engaged in the design, development, construction and sale of residential resort communities at the Properties.

B. Buyer is a joint venture owned by an affiliate of Seller and the Blackstone Participants, and is operated in accordance with and pursuant to the Limited Liability Company Agreement of Buyer (the "Operating Agreement").

C. Buyer desires to purchase, and Seller desires to sell, the Purchased Assets, upon the terms of this Agreement.

D. In connection with Buyer's purchase of the Purchased Assets, the parties have agreed to execute various agreements and take various actions, all as described in this Agreement and in the Related Agreements.

Therefore, the parties agree as follows:

1. Definitions. As used in this Agreement:

"Active Adult Communities" shall have the same meaning as provided in the Operating Agreement.

"Affiliates" shall have the same meaning as provided in the Operating Agreement.

"Agreement" is this Asset Purchase Agreement.

"Approvals" means all zoning, subdivision and site plan approvals, environmental approvals, wetlands approvals, utility service or capacity permits, building permits and all other permits, licenses, approvals, registrations, certificates and authorizations required to allow the development and use of the Properties consistent with Seller's current operations.

"Assigned Agreements" is defined in Section 2.1(d) of this Agreement.

"Assumed Liabilities" is defined in Section 2.3 of this Agreement.

"Blackstone Participants" are Blackstone Real Estate Partners II L.P., Blackstone Real Estate Partners II. TE. 1 L.P., Blackstone Real Estate Partners II. TE. 2 L.P., Blackstone Real Estate Partners II. TE. 3 L.P., Blackstone Real Estate Partners II. TE. 4 L.P., Blackstone Real Estate Partners II. TE. 5 L.P., and Blackstone Real Estate Holdings II L.P.

"Buyer" is defined in the introductory paragraph of this Agreement.

"Claimant" is defined in Section 10.3(a) of this Agreement.

"Closing Date" means the date on which the transactions contemplated by this Agreement are consummated and the Purchased Assets are transferred or conveyed to Buyer.

"Completed Homes" is defined in Section 11.2(b) of this Agreement.

"Confidential Information" means all business and technical information of any nature and in any form which at the time or times concerned is not generally known to the public (other than by the act or acts of an employee or other person not authorized by the applicable party to disclose such information) and which relates to any one or more of the aspects of the present or past business of any party or an Affiliate of any party or any of their respective predecessors, including patents and patent applications, inventions and improvements (whether or not patentable), development projects, policies, processes, formulas, techniques, know-how and other facts relating to manufacturing, sales, advertising, promotions, financial matters, or other trade secrets.

"Customer Deposits" means all cash and other deposits or other payments received by Seller (or third party agents) and held directly or indirectly (through trust accounts or otherwise) in connection with Sales Contracts, as set forth on Schedule 2.1(g).

"Effective Date" is January 1, 1998.

"Environmental Laws" means any Law which relates to pollution (or the clean up of the environment), or the protection of air, surface water, groundwater, drinking water, land (surface or subsurface), human health, the environment or any other natural resource or the use, storage, recycling, treatment, generation, processing, handling, production or disposal of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 USC §§9601 et seq. and 40 CFR §§302.1 et seq., and regulations thereunder; the Federal Clean Air Act, as amended, 42 USC §§7401 et seq., and regulations thereunder; the Resource Conservation and Recovery Act, 42 USC §§6901 et seq., as amended, and regulations thereunder; and the Federal Water Pollution Control Act, 33 USC §§1251 et seq., as amended, and regulations thereunder.

"Fees and Costs" means reasonable legal (including attorneys' and legal assistants') fees, disbursements and costs; reasonable fees, disbursements and costs of third party consultants and experts; court costs; and similar items.

"Golf LLC Interests" means all of the limited liability company membership interests of Springfield Golf Resort, L.L.C. owned by Springfield Golf Club, Inc. (a wholly owned subsidiary of Seller) as set forth in Schedule 1.

"Golf Resort Real Property" means all of the real property to which Springfield Golf Resort, L.L.C. holds legal title as of the date of this Agreement.

"Hazardous Materials" means asbestos-containing materials, mono- and polychlorinated biphenyls, urea formaldehyde products, radon, radioactive materials, any "hazardous substance", "hazardous waste", "pollutant", "Toxic Pollutant", "oil" or "contaminant" as used in, or defined pursuant to any Environmental Law, and any other substance, waste, pollutant, contaminant or material, including petroleum products and derivatives, the use, transport, disposal, storage, treatment, recycling, handling, discharge, Release, threatened Release, discharge or emission of which is regulated or governed now or in the future by any Environmental Law.

"Indemnifying Party" is defined in Section 10.3(a) of this Agreement.

"Interim Period" is defined in Section 3.4 of this Agreement.

"Interim Period Cash Flow" is defined in Section 3.4 of this Agreement.

"Laws" means all applicable federal, state or local laws, zoning and other ordinances, rules, regulations, building and other codes, court or administrative orders, judgments or decrees and common law and equitable doctrines.

"Operating Agreement" is defined in Recital B to this Agreement.

"Owned Personal Property" is defined in Section 2.1(b) to this Agreement.

"Permitted Land Exceptions" is defined in Section 9 of this Agreement.

"Properties" are (a) the real properties identified on Schedule 5.3 to this Agreement, consisting of Seller's active adult communities known as Winfield (Scottsdale, Arizona), Springfield (Chandler, Arizona) and Springfield at Whitney Oaks (including the Whitney Oaks Option (Rocklin, California)), and (b) the Golf Resort Real Property, in each case, including the water, improvements, soil and vegetation on and under, and the air over, the surface of the Properties, together with:

(i) all easements, air, mineral and riparian rights and all tenements, hereditaments, privileges and appurtenances thereto belonging or in any way appertaining thereto;

(ii) any land lying in the bed of any street, road or avenue, open or proposed, at the foot of or adjoining any Property; and

(iii) the use of appurtenant easements, whether or not of record, strips and rights-of-way abutting, adjacent or contiguous to or adjoining any Property.

"Proprietary Rights" is defined in Section 2.1(c) of this Agreement.

"Purchased Assets" is defined in Section 2.1 of this Agreement.

"Purchase Price" is defined in Section 3.1 of this Agreement.

"Reconciliation Statement" is defined in Section 3.4 of this Agreement.

"Related Agreements" are all written agreements, other than this Agreement, which are executed and delivered by Buyer or Seller pursuant to this Agreement in connection with Buyer's purchase of the Purchased Assets or the other transactions contemplated by this Agreement regardless of whether such other agreements are expressly referred to in this Agreement.

"Release" means spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposal, depositing and placing, including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Material.

"Sales Contracts" means the written contracts between Seller and third parties for the sale by Seller of houses or vacant lots at the Properties, whether completed, under construction or to be built. All Sales Contracts are listed or identified on Schedule 2.1 (d) to this Agreement.

"Seller" is defined in the introductory paragraph of this Agreement.

"Seller's Knowledge" means the actual, conscious awareness, without independent inquiry or verification, of any of the following persons: Steven J. Seymoure, Michael D. Gaber, Robert K. Burgess, Mark J. O'Brien, Roger D. Cregg, Gregory M. Nelson, Bruce Robinson, John R. Stoller, and Richard C. Andreen.

"Shares" means all of the outstanding capital stock of Springfield Realty Corporation owned by Seller as set forth on Schedule 1.

"Third-Party Claim" is defined in Section 10.4 of this Agreement.

"Title Company" is defined in Section 9 of this Agreement.

"Underground Storage Tank" means any container and any related piping and material handling equipment of which any portion is located below the level of the soil at the Property, unless all piping and related material handling equipment is fully exposed and located in the basement of a building at the Property.

"Unscheduled Assets" means any parcel of real estate, material contract or other asset used exclusively in the ownership and operation of the Purchased Assets that was not disclosed by Seller in this Agreement or on a Schedule to this Agreement even though such disclosure is required by this Agreement, but which is owned by Seller (directly or indirectly) and used in connection with the ownership, development and/or operation of the Properties.

"Underlying Documents" is defined in Section 9 of this Agreement.

"Whitney Oaks Option" means the Successive Option Agreement by and between Cal-Stanford Oaks, LLC and Pulte Home Corporation dated April 27, 1997.

2. Purchase of Assets; Assumption of Liabilities.

2.1 Purchased Assets. Subject to the terms of this Agreement, simultaneously with the parties' execution and delivery of this Agreement, Seller has sold all of Seller's rights, title and interests to Buyer in, or in the case of the Golf LLC Interest, has caused Springfield Golf Resort, Inc. to sell all of its right, title and interest in, the following assets (the "Purchased Assets"), free and clear of all liens, claims, encumbrances or charges, except for Permitted Land Exceptions:

- (a) The Properties (excluding the Golf Resort Real Property).
- (b) The furniture, equipment, computers, model home furniture, fixtures and furnishings, tools, and other personal property owned by Seller and used exclusively in the ownership and operation of the Properties or located at the Properties, including, without limitation, the personal property which is listed on Schedule 2.1(b) to this Agreement (collectively, the "Owned Personal Property"), as well as Seller's rights under, and interest in, any manufacturers' warranties associated with such items.
- (c) All of Seller's rights under, and interests in, the know-how, names, marks, symbols, trademarks, trade names, service marks, copyrights, patents, domain names and logos and derivatives thereof that are identified on Schedule 2.1(c) to this Agreement and the business plans, proposals, prospects and research involved in pursuing, considering, planning and evaluating Active Adult Communities (the "Proprietary Rights").
- (d) All of Seller's rights under, and interest in, the Sales Contracts and all of the other contracts, purchase orders, leases and agreements (including any filed covenants, conditions and restrictions of deed) that are listed on Schedule 2.1(d) to this Agreement (the "Assigned Agreements").
- (e) All of Seller's rights under, and interest in, the engineering and environmental studies and surveys relating to the Properties.
- (f) All of Seller's rights under, and interest in, the plans and permits for lots, subdivisions, developments and houses that are part of the Properties or are planned to be part of

the Properties and all plats, surveys, architectural plans, drawings and specifications relating to the Properties, including those summarized on Schedule 2.1(f) to this Agreement.

(g) All Customer Deposits and all other payments held by or for Seller's benefit that constitute capital or other contributions payable by homeowners to homeowners associations established in connection with the Properties or otherwise held by Seller in connection with the Properties, all as identified on Schedule 2.1(g) to this Agreement.

(h) All of Seller's rights under, and interest, in the Approvals.

(i) The operating data and records used solely in connection with the Properties, including books, records, correspondence, marketing, advertising and promotional materials, studies, reports, supplier information, purchasing records, technical and repair data and manuals, and invoices.

(j) All of the Shares and the Golf LLC Interests.

(k) The Unscheduled Assets.

(l) All claims, choses in action and rights of action by, or receivables or deposits or credits held for the benefit of, Seller against third parties, including but not limited to insurance claims, resulting from or related exclusively to the assets sold in Section 2.1(a)-(k) above, arising subsequent to the Effective Date (and excluding all such claims, choses in actions, and rights of action resulting from or related to such assets prior to the Effective Date).

(m) (i) All other cash or similar deposits or credits held by third parties for the benefit of Seller in connection with the Purchased Assets, including, (A) all deposits held by the optionor under the Whitney Oaks Option, (B) all utility deposits and (C) payments and credits made by Seller for the benefit of homeowners associations (including, without limitation, the deposits and credits listed on Schedule 2.1(m) attached hereto) and (ii) all assets related to the Purchase Assets outstanding as of the Effective Date and reflected on the balance sheet for the Effective Date attached hereto as part of Schedule 3.4.

2.2 Excluded Assets. The Purchased Assets do not include any asset, tangible or intangible, owned or used by Seller or any of its affiliates which is not specifically identified in Section 2.1 above.

2.3 Assumption of Liabilities. Unless otherwise expressly provided in this Agreement, Buyer will assume (i) all liabilities and obligations incurred in the ordinary course of business and directly related to the ownership and operation of the Purchased Assets and arising or accruing from and after the Effective Date (including any liabilities in respect of any homeowners or similar association and including all obligations related to the Assigned Agreements) and (ii) the liabilities related to the ownership and operation of the Purchased Assets arising prior to the Effective Date to the extent such liabilities are reflected on the balance sheet for the Effective Date attached hereto as part of Schedule 3.4, exclusive of all amounts under the line item referred to as

"Pulte Business Charge" on such balance sheet (the liabilities included in clauses (i) and (ii) collectively, the "Assumed Liabilities"). Seller will retain all liabilities and obligations associated with the ownership and operation of the Purchased Assets other than Assumed Liabilities.

3. Purchase Price: Payment Allocations.

3.1 Purchase Price. The total consideration for the Purchased Assets (the "Purchase Price") will be Fifty Two Million Two Hundred Thirty Thousand Three Hundred Seventy Three Dollars (\$52,230,373), subject to possible adjustment pursuant to Schedule 3.4 to this Agreement.

3.2 Payment. Buyer has today paid the Purchase Price to Seller by wire transfer to Seller's account; any adjustment to the Purchase Price pursuant to Schedule 3.4 will be paid by Buyer or Seller, as applicable, promptly after determination of the adjustment amount, by wire transfer in accordance with the recipient's payment instructions.

3.3 Prorations and Adjustments. Real and personal property taxes and assessments, and utilities with respect to the Purchased Assets are not being prorated as of the Effective Date but instead are provided for in the Reconciliation Statement attached hereto as Schedule 3.4. Buyer will pay all recording fees and any transfer tax, documentary stamp tax and/or intangibles tax to become payable upon the delivery or recording of the special warranty deed (or the equivalent instrument of conveyance) for each Property. Buyer will pay any sales tax to become payable as a result of the sale of the Properties by Seller to Buyer. A Closing Statement is attached hereto as Schedule 3.3.

3.4 Reconciliation Statement. Seller has delivered to Buyer not less than 3 days prior to the Closing Date a balance sheet in respect of the Properties and the Purchased Assets as of the Effective Date and the Closing Date (subject to such estimates as are reasonably necessary for the Closing Date given that such balance sheet is prepared in advance of such date), a statement of cash receipts and disbursements for the period beginning on the Effective Date and ending on the Closing Date (the "Interim Period") and a complete reconciliation of all cash activity related thereto (all such financial information collectively, the "Reconciliation Statement"). A copy of the opening and closing balance sheets and the Reconciliation Statement are attached hereto as Schedule 3.4 to this Agreement. Seller hereby represents and warrants that such Reconciliation Statement is accurate and complete in all material respects and does not contain any material omissions. The net change in cash activity for the Interim Period in respect of the Properties and the Purchased Assets as shown on the Reconciliation Statement ("Interim Period Cash Flow") shall be adjusted between Buyer and Seller and follows:

(i) if the Interim Period Cash Flow is a positive number (i.e., aggregate revenues exceeded aggregate expenses for the Interim Period), the Purchase Price shall be reduced by the amount of the Interim Period Cash Flow; and

(ii) if the Interim Period Cash Flow is a negative number (i.e., aggregate expenses exceeded aggregate revenues for the Interim Period, Buyer shall make separate

payment to Seller in the amount of the Interim Period Cash Flow. It is acknowledged and agreed by all parties that Buyer may apply funds available to it from the "Working Capital Facility" referenced in Section 2.07 of the Operating Agreement to fund all or part of such payment to Seller.

The parties further agree to make a final review of the Reconciliation Statement as soon as practicable after the Closing Date and make all appropriate adjustments thereto, with the party receiving any overpayment or underpayment in respect of such reconciliation at closing refunding or paying, as the case may be, such excess to the other party.

4. Actions Taken Today. The parties have taken the following actions and delivered the following documents simultaneously with their execution and delivery of this Agreement:

(a) Seller has executed and delivered to Buyer a Warranty Bill of Sale for the Purchased Assets attached as Exhibit 4(a) to this Agreement.

(b) Seller has delivered to Buyer corporate resolutions of Seller's Board of Directors authorizing the execution, delivery and consummation of this Agreement and the Related Agreements to which Seller is a party, Seller's Bylaws, a Certificate of Incumbency with respect to the Seller, and a Certificate of Good Standing for the Seller, all of which are certified by an officer of Seller as being valid and effective.

(c) Seller has caused the owner's title insurance policies referred to in Section 9 below to be issued and delivered to Buyer, together with such endorsements and reinsurance agreements, if necessary, as Buyer has reasonably required. Buyer will bear the entire expense of such policy.

(d) Seller has executed and delivered special warranty deeds (or the equivalent instruments of conveyance) conveying title to Winfield, Springfield and Whitney Oaks in fee simple absolute, subject only to the Permitted Land Exceptions attached as Exhibits 4(d)(1) - (3) to this Agreement and all related documents required by Section 9 of this Agreement.

(e) An officer of each party or a designee of such officer will execute and deliver a certificate, dated as of the Closing Date and in form and substance reasonably acceptable to the other party, certifying as to the party's complete compliance with each of its representations, warranties and covenants under this Agreement and the Related Agreements to which it is a party.

(f) Seller and Buyer have executed and delivered an Assignment and Assumption Agreement attached as Exhibit 4(f) to this Agreement.

(g) Seller and Buyer have executed and delivered an Assignment and Assumption Agreement regarding the Whitney Oaks Option attached as Exhibit 4(g) to this Agreement.

(h) Seller and Buyer have executed and delivered an Assignment of Declarant's Rights under Covenants, Conditions and Restrictions for Springfield and Winfield.

(i) Seller has delivered to Buyer certificates for the Shares, duly endorsed in blank (or accompanied by assignments separate from certificate, duly executed in blank), together with such other documents as Buyer may reasonably request in order to transfer to Buyer or evidence the transfer to Buyer of good title to the Shares, free and clear of any lien, security interest, pledge, charge, encumbrance or restriction of any kind or nature.

(j) Buyer has made the payment required by Section 3.2 above.

(k) Buyer has received possession and control of the Purchased Assets.

(l) Seller has delivered to Buyer the Approvals and any necessary third party consents contemplated by this Agreement, subject to the consents and Approvals not yet obtained from third parties and governmental agencies in the ordinary course of business and that are set forth in Schedule 5.3(f)(4) to this Agreement.

5. Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows as of the Effective Date and repeated as of the Closing Date (except to the extent specifically set forth in this Section 5 in the Schedules incorporated under Paragraph 5):

5.1 Organization; Power and Authority; Authorization; Due Execution; No Conflicts.

(a) Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Michigan and in good standing in the State of Arizona and the State of California, and has the corporate power and authority to (i) own and operate the Owned Personal Property and the Properties which are identified on Schedule 5.3 as owned by it, have under option contract those Properties identified on Schedule 5.3 as under option, and lease the assets leased by it under any leases which constitute Assigned Agreements, (ii) carry on its active adult business as it is now being conducted, (iii) enter into this Agreement and the Related Agreements to which it is a party, and (iv) consummate the transactions contemplated by this Agreement and the Related Agreements. Seller owns the Properties (except the Golf Resort Real Property), Owned Personal Property and Proprietary Rights, except for Properties identified on Schedule 5.3 as not owned by Seller.

(b) This Agreement and each Related Agreement has been duly authorized by all necessary corporate action on the part of Seller. Upon the execution and delivery of this Agreement and the Related Agreements, this Agreement and each Related Agreement to which Seller is a party will constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to established and evolving principles of equity, commercial reasonableness and conscionability and to the limitations imposed by applicable law on (i) the exercise and availability of remedies and defenses; (ii) the enforceability of purported waivers of rights and defenses; (iii) the availability of equitable remedies and defenses generally;

and (iv) the granting of rights, remedies or security in excess of those available under applicable law.

(c) Seller's execution, delivery and performance of this Agreement and the Related Agreements will not (1) constitute a breach or violation of (A) Seller's articles of incorporation or Bylaws, (B) any Law, rule or regulation, or (C) any material agreement, indenture, deed of trust, mortgage, loan agreement or other material instrument to which Seller is a party or by which Seller is bound; (2) constitute a violation of any order, judgment or decree to which Seller is a party or by which Seller's assets or properties is bound or affected or any Approvals, except with regard to the Approvals and consents not yet obtained from third parties and governmental agencies in the ordinary course of business that are set forth on Schedule 5.3(f)(4) to this Agreement; (3) result in the acceleration of any material debt owed by Seller; or (4) result in the creation of any lien, charge or encumbrance upon the Purchased Assets.

5.2 Title to Purchased Assets. Except as provided on any Schedule to this Agreement, Seller has, and Buyer has today received, good title to all of the Purchased Assets (except the Properties), free and clear of all security interests, mortgages, liens, pledges, charges or encumbrances of any nature, except, with respect to the Properties only, for the Permitted Land Exceptions. To Seller's Knowledge, except as otherwise disclosed in the title policies delivered pursuant to Section 9 below, there are no special assessments against any of the Purchased Assets.

5.3 Properties and Improvements.

(a) Excepting the Golf Resort Real Estate, Schedule 5.3 to this Agreement lists (1) all of the Properties and (2) identifies (A) Seller's (or, in the case of the Golf Resort Real Property, Springfield Golf Resort, L.L.C.'s), interest in each Property (e.g., fee simple, leasehold, option); and (B) the legal description and location of each Property. Schedule 5.3 identifies all of the real property comprising the Properties. The lot inventory in respect to each Property which is set forth on Schedule 2.1(d), and the status of such lots as reflected thereon, are true and complete.

(b) The legal descriptions of the Properties set forth in Schedule 5.3 describe each Property fully and adequately in all material respects. To Seller's Knowledge and except for the Whitney Oaks Option, the buildings and improvements on each Property are located within the boundary lines of such Property, are not encroached upon, are not in violation of any applicable setback requirement or Law and do not encroach in any material way on any other Property or any easement which may burden the Property on which they exist. To Seller's Knowledge and except for the Whitney Oaks Option, no portion of any Property serves any adjoining property for any purpose which may be inconsistent with the use of such Property. To Seller's Knowledge, each Property has complete, unimpeded access to at least one public roadway. Except the Golf Resort Real Property and as set forth on Schedule 5.3, all of the Properties are owned by Seller. Except as set forth on Schedule 5.3, the Golf Resort Real Property is owned by Springfield Golf Resort, L.L.C.

(c) Except for the Sales Contracts and the Whitney Oaks Option, there are no leases, subleases, licenses, concessions or other agreements (written or otherwise) granting to any party or parties the right of use or occupancy of any portion of any parcel of Property and except as otherwise disclosed on the title policies obtained pursuant to Section 9 below.

(d) Except with regard to the Homeowners Associations, as disclosed on the title policies provided to Section 9 below, and except for the Sales Contracts, Seller is not a party to any contract, option or right of first refusal to purchase any Property or any portion of or interest in any Property.

(e) Except as provided in paragraphs (c) and (d) above and the Whitney Oaks Option, there are no parties, other than Seller, in possession of any Property or any portion of any Property (or, in the case of the Golf Resort Real Property, Springfield Golf Resort, L.L.C.).

(f) With respect to the development, construction and sale activities, and the proposed development, construction and sale activities, at the Properties (excluding the Whitney Oaks Option):

(1) To Seller's Knowledge, Seller has received or applied for all Approvals that are required at the stage of development of each particular parcel, and each such parcel has been operated and maintained in accordance with applicable Law and all subject Approvals.

(2) To Seller's Knowledge, all applicable appeal periods with respect to Approvals which have been applied for but have not yet been granted have expired without any appeal having been taken or the occurrence of any adverse circumstance.

(3) To Seller's Knowledge, Seller has not received any notice of adverse determination as to any Approval that has been applied for or any information that any Approval which has been applied for will be challenged or is not likely to be obtained.

(4) Except as disclosed on Schedule 5.3(f)(4) to this Agreement, to Seller's Knowledge, all Approvals and applications for Approvals are assignable to Buyer without imposition of any adverse condition, limitation, cost or penalty to Buyer.

(5) To Seller's Knowledge, a true and complete summary of all necessary Approvals (indicating whether each such Approval has been obtained or is applied for and whether the assignment of such Approval to Buyer pursuant to this Agreement will or is expected to result in the imposition of any limitation, restriction or adverse condition or any such Approval) is included in Schedule 5.3(f)(4) to this Agreement.

(6) To Seller's Knowledge, there is no law, restriction or moratorium or condemnation proceeding imposed, enacted or threatened or proposed by any federal, state or local government or agency, the effect of which would impair either (A) the Buyer's ability to maintain, after the Closing, any Approvals necessary for (i) the construction or sale of residences on any Property consistent with Seller's past practice or (ii) the development of any Property consistent with Seller's past practice; or (B) the connection of improvements, after the Closing, on any Property to public utilities in order to develop such Property.

5.4 Claims; Litigation; Compliance with Laws.

(a) To Seller's Knowledge, there are no persons holding any claims of any nature against Seller (or with regard to the Golf Resort Real Property, against Springfield Golf Resort L.L.C.) with respect to any of the Properties which constitute part of the Assumed Liabilities, except (1) for such claims arising from homes sold or services rendered by Seller in the ordinary course of its business which do not exceed in the aggregate \$50,000 and which are not reasonably expected to constitute liabilities which are assumed by Buyer and (2) as disclosed on Schedule 5.4 to this Agreement.

(b) Except as disclosed in Schedule 5.4 to this Agreement, Seller (or with regard to the Golf Resort Real Property, against Springfield Golf Resort L.L.C.) is not: (1) a party to any litigation, proceeding or administrative investigation, and none is pending or, to Seller's Knowledge, threatened against it, relating to the Purchased Assets or in connection with the transactions contemplated by this Agreement or the Related Agreements or (2) subject to any outstanding order, writ, injunction or decree of any court, government or governmental authority or arbitration against or affecting it relating to the Purchased Assets.

(c) To Seller's Knowledge, Seller (or with regard to the Golf Resort Real Property, against Springfield Golf Resort L.L.C.) is not, with respect to the ownership and operation of the Properties, in violation of, and Seller's actions in the consummation of the transactions contemplated by this Agreement do not violate or infringe, any Law presently in effect, including any Law relating to zoning, land use, employment or employment practices or environmental or occupational safety or health, or any right or concession, copyright, trademark, trade name, patent, know-how or other proprietary right of others.

5.5 Contracts; Assigned Agreements.

(a) With respect to the Assigned Agreements:

(i) To Seller's Knowledge, neither Seller nor the third parties to such Agreements are in default nor has such default been asserted by any party, and there has not occurred any event which, with the passage of time or giving of notice (or both), would constitute such a default.

(2) (A) Except as set forth on Schedule 2.1(d) to this Agreement, each Assigned Agreement is assignable to Buyer without consent of any person or entity, (B) all required consents to each such assignment have been or will promptly be (at Seller's cost) obtained by Seller, and (C) each Assigned Agreement will, upon its assignment to Buyer, be valid and binding in accordance with its terms by and for the benefit of Buyer (without any adverse condition, restriction, limitation, cost or penalty to Buyer).

(3) To Seller's Knowledge, Seller has satisfied all of its obligations to the extent that such obligations can be determined as of the date of this Agreement and Seller will satisfy all remaining obligations prior to the Closing Date.

(4) To Seller's Knowledge, neither Seller nor the third parties to any such agreement has repudiated any provision of any such agreement.

5.6 Proprietary Rights. Except as disclosed on Schedule 2.1(c) to this Agreement: to Seller's Knowledge, the Proprietary Rights (a) are the sole and exclusive property of Seller; (b) have not been hypothecated, assigned or licensed, in whole or in part, to any person or entity; (c) do not infringe upon or violate the rights of any person or entity; and (d) are not subject to challenge, claims of infringement, unfair competition or other claims. The Proprietary Rights are assignable to Buyer and have been assigned to Buyer, free of all liens, claims, charges, encumbrances, limitations and adverse conditions.

5.7 Environmental Matters. Except as disclosed on Schedule 5.7 to this Agreement and excluding the Whitney Oaks Option, to Seller's Knowledge:

(a) There are no Hazardous Materials or Underground Storage Tanks present at any Property other than those quantities of such Hazardous Materials as occur naturally in the native and uncontaminated natural soils and waters at such Property.

(b) There exists no condition at any Property that would require investigations, studies, sampling, testing, removal, response, remediation or clean-up with respect to any Hazardous Materials pursuant to any Environmental Laws.

(c) Seller has not generated, used, stored, treated, transferred, transported, processed, manufactured, refined, handled, produced or disposed of Hazardous Materials at, from or affecting such Property in any manner which violates any Environmental Law.

(d) Seller has not: (1) caused or permitted any Property to be used to generate, manufacture, refine, transport, treat, dispose of, transfer, produce or process Hazardous Materials or (2) caused or permitted any Release or threatened Release of Hazardous Materials at, from or affecting any such Property or onto or toward any property in the vicinity of such Property, in violation of Environmental Laws or which, directly or indirectly, caused or contributed to (A) pollution or contamination or (B) the presence of Hazardous Materials at or about such Property.

(e) Seller's development, use (including construction activities) and operation of the Properties, and all of Seller's activities conducted thereon, have been in compliance with all applicable Environmental Laws.

(f) Seller has furnished to Buyer true and complete copies of all of the engineering and environmental surveys and studies relating to the Properties which are in Seller's possession.

5.8 Absence of Changes or Events. Except as disclosed on Schedule 5.8 to this Agreement, Seller has operated its business with regard to the Purchased Assets only in the ordinary course and there has not been, since the Effective Date, (a) any material adverse change in the financial condition or results of operation of Seller with regard to the Properties; or (b) to Seller's Knowledge, any damage, destruction or loss, regardless of whether covered by insurance, which materially and adversely affects the Purchased Assets.

5.9 Utilities. To Seller's Knowledge and excluding the Whitney Oaks Option, all utilities installed at the Properties as of the Effective Date meet all applicable governmental requirements and required Approvals and provide the utility services for which they were installed.

5.10 Access to Records. To Seller's Knowledge, Seller has provided Buyer with reasonable access to all personnel, financial data, books, documents and other material information in its possession or over which it has control relating to the Purchased Assets as requested by Buyer.

5.11 Solvency; Bankruptcy. Seller has not filed a voluntary petition for liquidation, reorganization or bankruptcy and no involuntary petition in bankruptcy has been filed against it. Seller has not made a general assignment for the benefit of creditors and has not entered into a general creditors consolidation agreement and has not had a receiver appointed for its affairs in any court of competent jurisdiction. Seller has not ceased to carry on its business.

5.12 Springfield Liabilities. As of the Effective Date, Springfield Golf Resort L.L.C. and Springfield Realty Corporation possess no liabilities except as listed on Schedule 5.12.

5.13 Representations in Respect of Springfield Realty Corporation.

(a) Seller is the record and beneficial owner of the Shares.

(b) (i) The authorized capital stock of Springfield Realty Corporation consists of 50,000 shares of common stock of which 1,000 authorized shares are issued and outstanding; (ii) such shares are duly authorized, and are fully paid and nonassessable; and (iii) there are no existing options, calls, warrants or other preemptive rights or commitments of any character to issue, sell or purchase any of the outstanding authorized or nonissued capital stock or other equity securities of Springfield Realty Corporation. None of the Shares has been issued in violation of any preemptive rights or any federal or state securities law.

5.14 Representations in Respect of Springfield Golf Resorts, L.L.C.

(a) Springfield Golf Club, Inc. is a wholly-owned subsidiary of Seller and Seller has the power and authority to cause Springfield Golf Club, Inc. to sell the Golf LLC Interests to Buyer as contemplated herein pursuant to Exhibit 4(a) to this Agreement.

(b) A true and complete copy of the operating agreement of Springfield Golf Resorts, L.L.C. was provided to Buyer.

(c) Springfield Golf Club, Inc. is the record and beneficial owner of an 88% membership interest in Springfield Golf Resorts, L.L.C., subject, however, to the terms and conditions of the operating agreement of Springfield Golf Resorts, L.L.C. providing for a reduction of such membership interests as provided therein.

(d) Except as otherwise provided in the operating agreement of Springfield Golf Resorts, L.L.C., there are no existing options, calls or other preemptive rights or commitments of any character that give any person or entity the right to purchase or receive or be issued any interest in Springfield Golf Resorts L.L.C. or to participate in the equity, income, profits or revenues or proceeds of Springfield Golf Resorts, L.L.C.

(e) Schedule 5.14 accurately sets forth the capital account balance or other comparable balance of each member in Springfield Golf Resorts, L.L.C. as of the Effective Date and the Closing Date and the percentage of distributions of cash flow to which each such member is entitled from and after each such date.

6. Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows, as of the date of this Agreement and as of the Closing Date:

6.1 Organization; Power and Authority. Buyer is a limited liability corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the limited liability company power and authority to enter into this Agreement and the Related Agreements and to consummate the transactions contemplated by this Agreement and the Related Agreements.

6.2 Authorization; Due Execution; No Conflicts.

(a) This Agreement and each Related Agreement to be executed by Buyer has been duly authorized by all necessary limited liability company action on the part of Buyer. Upon the execution and delivery by Buyer of this Agreement and such Related Agreements, this Agreement and such Related Agreements will each constitute the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to established and evolving principles of equity, commercial reasonableness and conscionability and to the limitations imposed by applicable law on (i) the exercise and availability of remedies and defenses; (ii) the enforceability of purported waivers of rights and defenses; (iii) the availability of equitable

remedies and defenses generally; and (iv) the granting of rights, remedies or security in excess of those available under applicable law.

(b) Buyer's execution, delivery and performance of this Agreement and the Related Agreements to which Buyer is a party will not (1) constitute a breach or violation of (A) Buyer's Limited Liability Company Agreement, (B) any Law, rule or regulation, or (C) any material agreement, indenture, deed of trust, mortgage, loan agreement or other material instrument to which Buyer is a party or to which Buyer is bound; or (2) constitute a violation of any order, judgment or decree to which Buyer is a party or by which any of Buyer's assets are bound or affected.

6.3 Financing. Buyer has, or will have on the date of Closing, sufficient funds available to it to pay the Purchase Price and to pay all of its costs and expenses in connection with this Agreement.

6.4 Solvency; Bankruptcy. Neither the Buyer nor the Blackstone Participants has filed a voluntary petition for liquidation, reorganization or bankruptcy and no involuntary petition in bankruptcy has been filed against it and neither the Buyer nor the Blackstone Participants has made a general assignment for the benefit of creditors or has entered into a general creditors consolidation agreement or has had a receiver appointed for its affairs in any court of competent jurisdiction. Neither the Buyer nor the Blackstone Participants has ceased to carry on its business.

7. Brokers. Seller and Buyer each represents and warrants to the other that (a) it has not dealt with any broker or finder in connection with this transaction; (b) no broker or finder was instrumental or had any part in bringing about this transaction; (c) it has not caused or created any liability to any broker or finder in connection with this transaction; and (d) it is not aware of any claim from any third party that it is entitled to brokerage, finders or other similar fees in connection with this transaction.

8. Survival of Obligations and Representations and Warranties. The provisions of this Agreement (including Buyer's and Sellers' representations and warranties whether provided for under Sections 5 or 6 or otherwise) will continue and will survive for a period of two years after the date of this Agreement.

9. Title.

Title Commitment and Survey. Buyer has obtained a binding commitment for title insurance from a title insurance company (the "Title Company") to issue to Buyer, at Buyer's sole cost and expense, at or as soon as possible after the date of this Agreement, a complete ALTA Form B owner's title insurance policy, without standard exceptions and with such endorsements as Buyer may reasonably require, insuring title to each Property (excluding the Whitney Oaks Option and the Golf Resort Real Property) with the appurtenant easements to be vested in Buyer in good and marketable condition, free and clear of any liens and encumbrances except easements, restrictions, covenants and agreements of record which will not, in Buyer's sole and absolute

discretion, be inconsistent with or make unduly expensive or burdensome Buyer's use of such Property for the development and sale of residential properties consistent with the plans summarized on Schedule 5.3 to this Agreement subsequent to the Closing (the "Permitted Land Exceptions"). The commitment for title insurance will be accompanied by readable copies of all documents cited as exceptions to title therein (the "Underlying Documents"), which will be certified by the Title Company as true, correct and complete copies of the Underlying Documents.

10. Indemnification.

10.1 Indemnification by Seller. Seller will indemnify and hold Buyer harmless against any damages, penalties, fines, liabilities, claims, losses and expenses (including Fees and Costs) which may be incurred by Buyer as a result of:

(a) Any breach by Seller of any of its representations, warranties, covenants or agreements made in this Agreement or any Related Agreement.

(b) Any attempt or threat (regardless of whether successful and regardless of whether litigation is commenced) by any person or entity to cause or require Buyer to pay or discharge any actual or claimed debt, obligation, liability or commitment of or associated with Seller or the Purchased Assets which is not an Assumed Liability under Section 2.3 above.

(c) Any action, suit, proceeding, investigation, assessment or judgment relating to any of the matters indemnified against in this Section 10.1, including reasonable Fees and Costs (whether prior to or at trial or in appellate proceedings).

10.2 Indemnification by Buyer. Buyer will indemnify and hold Seller harmless against any damages, liabilities, penalties, fines, claims, losses and expenses (including Fees and Costs) which may be incurred by Seller as a result of:

(a) Any breach by Buyer of any of Buyer's representations, warranties, covenants or agreements made in this Agreement or any Related Agreement.

(b) Any matter which is indemnifiable by Buyer under Section 11.3 below.

(c) Any attempt or threat (regardless of whether successful and regardless of whether litigation is commenced) by any person or entity to cause or require Seller to pay or discharge any obligation, liability or commitment of Buyer or which Buyer has assumed under Section 2.3 above.

(d) Any action, suit, proceeding, assessment or judgment relating to any of the matters indemnified against in this Section 10.2, including Fees and Costs (whether prior to or at trial or in appellate proceedings).

10.3 Claims for Indemnification.

(a) Whenever any claim is made for indemnification under this Section 10, the person claiming such indemnification (the "Claimant") will notify the party against whom indemnification is sought (the "Indemnifying Party") promptly after the Claimant has actual knowledge of any event which might give rise to a claim for indemnification under this Agreement; provided that if the Claimant receives a complaint, petition or any other pleading in connection with a claim which requires the filing of an answer or other responsive pleading, it will furnish the Indemnifying Party with a copy of such pleading as soon as possible after receipt.

(b) The failure by the Claimant to give notice of a claim as required in Section 10.3(a) above or a delay in giving such notice will not affect the validity or amount of such claim and the indemnification obligations of the Indemnifying Party will remain in effect as to such claim, except to the extent that the Indemnifying Party can demonstrate that it has been materially prejudiced or materially and adversely affected thereby.

10.4 Third Party Claims. If the facts giving rise to the right of indemnification under Sections 10.1 or 10.2 above involve any actual or threatened claim or demand by any third party against the Claimant or any possible claim by the Claimant against any third party ("Third-Party Claim"), and if, within 15 days after receipt of notice of the claim, the Indemnifying Party gives the Claimant an agreement in writing, in form and substance reasonably satisfactory to the Claimant, agreeing to indemnify and hold the Claimant harmless from all costs and liability arising from such Third-Party Claim (and including, if required by the Claimant, adequate assurances of the Indemnifying Party's ability to meet its obligations under this Section 10), the Indemnifying Party may at its own expense undertake full responsibility for the defense or prosecution of such Third-Party Claim and may contest or settle it on such terms as it may choose. If the Indemnifying Party fails to deliver such an agreement of indemnity to the Claimant, (1) the Claimant will be entitled to defend or prosecute such Claim with counsel of its own choice (the Fees and Costs of such defense or prosecution being indemnified under this Section 10), (2) the Indemnifying Party at its own expense may nevertheless participate with the Claimant in the defense or prosecution of such Third-Party Claim and any settlement negotiations with respect thereto, and (3) the Claimant may settle the Third Party Claim on such terms as it may choose, although it will not reach such a settlement until it has consulted in good faith with the Indemnifying Party. An Indemnifying Party's defense or prosecution of, or participation in, a Claim will not in any manner relieve the Indemnifying Party of its obligations to indemnify the Claimant under this Section 10.

11. Other Covenants.

11.1 Further Assurances. If at any time after the execution of this Agreement, Buyer or Seller reasonably considers or is advised by the other party or by any third party that any further actions, assignments or assurances on its part are necessary or desirable to carry out the intent and accomplish the purposes of this Agreement and the Related Agreements, it will, at its own expense, take such actions, execute and make all such assignments and assurances and do all things necessary or appropriate to carry out the intent and accomplish the purposes of this

Agreement and the Related Agreements. In this connection, at Buyer's request, Seller, at its own expense, will furnish, or cause to be furnished, to Buyer, or as it directs, such books, records, operating data, and other information or evidence within its knowledge, possession, custody or control as Buyer may reasonably deem necessary or desirable (a) in connection with obtaining, maintaining, enforcing or defending any of the right, title and interest sold or assigned, or intended to be sold or assigned, by this Agreement or any of the Related Agreements, (b) in connection with any suits, proceedings or controversies relating to any of the Purchased Assets, including Third Party Claims, interferences, opposition and cancellation proceedings and infringement litigation, (c) in order to more effectively vest or to perfect in Buyer, or to record such forms in such places as Buyer may from time to time elect, any of the right, title and interest sold or assigned, or intended to be sold or assigned, by this Agreement or any of the Related Agreements, or (d) in informing, appraising and making known to Buyer the know-how conveyed pursuant to this Agreement.

11.2 Product Warranty and Liability Matters.

(a) Except as provided in this Section 11.2, (1) Buyer will have no liability whatsoever for products liability or similar matters with respect to, or repairs on, homes constructed and sold (i.e., a closing regarding such home had occurred) by Seller before the Effective Date (regardless of whether such matters are covered by Seller's warranties) and (2) Buyer will not have the right to perform any warranty or other repair work on homes constructed and sold by Seller before the Effective Date and charge Seller therefor without Seller's advance consent or request; provided, however, that in the event Seller does not approve Buyer's requests to perform such repairs or warranty work, Seller shall otherwise cause such repairs to warranty work to be performed.

(b) As to homes constructed and sold to third parties by Seller before the Effective Date ("Completed Homes"), at Seller's request, Buyer will provide (directly or through Affiliates or subcontractors) warranty repair work to purchasers of such Completed Homes on behalf of Seller. The cost of completing all repairs with respect to Completed Homes will be (1) the direct cost of materials used in such repairs plus the actual time spent by Buyer's (or its affiliates' or subcontractors') personnel in performing such work at such person's loaded pay rate and (2) borne by Seller.

(c) As to homes which are subject to a form of Seller's regular warranty which are identified on Schedule 2.1(d) to this Agreement as model homes or work-in-process which had the beginning of a foundation at the Effective Date and all other homes sold at the Properties after the Effective Date, Buyer will provide (directly or through Affiliates or subcontractors) warranty work to purchasers of such homes pursuant to the applicable warranties. Such warranty work will be performed through the term of the applicable warranty at Buyer's cost.

11.3 Performance Bonds. Schedule 11.3 to this Agreement is a true and complete list of all performance and maintenance bonds posted by Seller in connection with the Properties. For the entire duration of the periods covered by such performance bonds, (a) Seller will continue to maintain such bonds in full force and effect at Buyer's cost; and (b) Buyer will be entitled to the full benefit of such bonds. Buyer will indemnify and hold Seller harmless, pursuant to Section 10.2

above, against any losses or liabilities incurred by Seller with respect to such bonds as a result of Buyer's actions or omissions after the Closing Date.

12. Miscellaneous.

12.1 Notices. Any notice required or permitted to be given under this Agreement must be sent by recognized overnight courier (such as Airborne or Federal Express) or by certified or registered mail, postage prepaid, or by fax if promptly followed by notice through another method permitted by this Section 12.1, as follows:

(a) To Buyer: PC/BRE Venture L.L.C.
10201 S. 51st Street, Suite 100
Phoenix, AZ 85044
Attn: Michael D. Gaber
Fax: (602) 598-2118

With a copy to: Pulte Member
33 Bloomfield Hills Parkway, Suite 200
Bloomfield Hills, Michigan 48304
Attn: John R. Stoller
Fax: (248) 433-4543

Blackstone Participants
345 Park Avenue, 31st Floor
New York, NY 10154
Attn: Gary M. Sumers
Fax: (212) 883-9582

And to: Richard P. McCracken
Balfour Real Estate Group
520 Madison Avenue
40th Floor
New York, NY 10022
Fax: (212) 223-8180

(b) To Seller: Pulte Home Corporation
33 Bloomfield Hills Parkway, Suite 200
Bloomfield Hills, Michigan 48304
Attn: John R. Stoller

With a copy to: Honigman Miller Schwartz and Cohn
2290 First National Building
Detroit, MI 48226
Attn: David Foltyn

Addresses for notices may be changed by notice given pursuant to this Section 12.1.

12.2 No Waiver. No waiver of any breach of any provision of this Agreement will be deemed a waiver of any preceding or succeeding breach or of any other provision of this Agreement. No extension of time for performance of any obligations or acts will be deemed a extension of the time for performance of any other obligations or acts.

12.3 Successors and Assigns. This Agreement will bind and inure to the benefit of the parties and their successors and assigns; provided that neither party will assign this Agreement, any Related Agreement or any rights under this Agreement or any Related Agreement to any other person without the prior written consent of the other except that Buyer may assign its interests in whole or in part to one or more Project Entities and/or may designate one or more Project Entities to take title to the Purchased Assets, in accordance with and pursuant to the Operating Agreement. Any attempted assignment in violation of this Section 12.3 will be null and void.

12.4 Severability. The provisions of this Agreement will be deemed severable, and if any provision or part of this Agreement is held illegal, void or invalid under applicable law, such provision or part may be changed to the extent reasonably necessary to make the provision or part, as so changed, legal, valid and binding. If any provision of this Agreement is held illegal, void or invalid in its entirety, the remaining provisions of this Agreement will not in any way be affected or impaired but will remain binding in accordance with their terms.

12.5 Entire Agreement; Amendment. This Agreement, the Related Agreements and the schedules and the exhibits attached to this Agreement and the Related Agreements contain the entire agreement of the parties with respect to the purchase and sale of the Purchased Assets and the other transactions contemplated by this Agreement and the Related Agreements, and no representations made by either party may be relied on unless set forth in this Agreement, the Related Agreements or in the exhibits and schedules to this Agreement and the Related Agreements. This Agreement may be altered or amended only by an instrument in writing, duly executed by Buyer and Seller.

12.6 Cost of Litigation. If either party breaches this Agreement or any Related Agreement and if counsel is employed to enforce this Agreement or a Related Agreement, the successful party will be entitled to Fees and Costs associated with such enforcement.

12.7 Interpretation.

(a) This Agreement and the Related Agreements are being entered into among competent and experienced business persons, represented by counsel, and have been reviewed by the parties and their counsel. Therefore, any ambiguous language in this Agreement or any Related Agreement will not necessarily be construed against any particular party as the drafter of such language.

(b) The captions and headings contained in this Agreement are solely for convenience of reference and will not affect the interpretation of any provision of this Agreement.

12.8 Counterparts. This Agreement may be executed in counterparts both of which together will be deemed an original of this Agreement.

12.9 Applicable Law. This Agreement will be construed in accordance with and governed by the laws of the State of Delaware.

12.10 Waiver of Jury Trial. The parties acknowledge that the right to a trial by a jury is a constitutional one, but that is may be waived. Each party knowingly and voluntarily, for their mutual benefit, waives any right to a trial by jury in the event of any litigation regarding the performance or enforcement of this Agreement.


12.11 Cost and Expenses. Except as otherwise provided in this Agreement or the Related Agreements, each party will bear its own expenses in connection with the transactions contemplated by this Agreement, including costs of their respective attorneys and accountants.

12.12 Confidentiality. Subject to the Securities Act of 1933 and the Securities Exchange Act of 1934, by executing this Agreement, all parties expressly agree, at all times during the term of the Operating Agreement and thereafter (i) not to issue any press release or advertisement or engage in any public dissemination concerning any Confidential Information obtained from the other parties without first obtaining the consent of the other parties, and (ii) not to disclose the affairs of the other parties generally without using reasonable efforts to consult with the other parties prior to such disclosure; provided, however, the foregoing shall not restrict any party from disclosing information concerning such party's investment in the Buyer to its officers, directors, employees, agents, legal counsel, accountants, other professional advisors, limited partners and Affiliates, or to prospective or existing investors in such party or its Affiliates, or to prospective or existing lenders to such party or its Affiliates, or to prospective purchasers of any property owned (directly or indirectly) by the Buyer. The provisions of this Section 12.12 shall survive the termination of this Agreement and the Operating Agreement.

12.13 Further Assurances. It is the intent and agreement of Buyer and Seller, subject to the terms and conditions of this Agreement, for Seller to sell and assign (or cause the sale of) to Buyer and Buyer to buy and assume from Seller all of the assets, rights and liabilities related to the Properties and their operations as of the Effective Date. To that end, Seller and Buyer agree that, from time to time after the Closing, upon the reasonable request of the other, they will cooperate and will cause their respective affiliates to cooperate with each other to effect the orderly transition of the business, operations, and affairs of the Properties. Without limiting the generality of the foregoing, (a) Seller will provide, and will cause its respective affiliates to provide, representatives of Buyer reasonable access to all books and records of Seller and its affiliates reasonably requested by Buyer in the preparation of any financial statements, reports, tax returns, or tax filings in connection with the Properties which are prepared post Closing; and (b) each party hereto will execute such documents and instruments as the other party hereto may reasonably

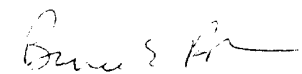
request containing terms and conditions mutually satisfactory to each party hereto to further effectuate the terms hereof.

PULTE HOME CORPORATION,
a Michigan corporation


By: 

Name: Bruce E. Robinson
Title: ASST. SECRETARY

PC/BRE VENTURE L.L.C.,
a Delaware limited liability company

By: 

Name: Bruce E. Robinson
Title: Pulte Member Representative

And By: 

Name: Richard P. McCracken
Title: Blackstone Member Representative

4/17/98

**Pulte Active Adult
Copyright Applications Submitted on 4/10/98**

Springfield

Application Name

Pulte Active Adult Plan # 930
Pulte Active Adult Plan # 962
Pulte Active Adult Plan # 967
Pulte Active Adult Plan # 1066
Pulte Active Adult Plan # 1067
Pulte Active Adult Plan # 1190
Pulte Active Adult Plan # 1260
Pulte Active Adult Plan # 1464
Pulte Active Adult Plan # 1593
Pulte Active Adult Plan # 1673
Pulte Active Adult Plan # 1788
Pulte Active Adult Plan # 1798
Pulte Active Adult Plan # 1886
Pulte Active Adult Plan # 1978
Pulte Active Adult Plan # 2122
Pulte Active Adult Plan # 2332

Winfield

Application Name

Pulte Active Adult Plan # Triplex
Pulte Active Adult Plan # Duplex 1
Pulte Active Adult Plan # Duplex 2
Pulte Active Adult Plan # Duplex 3
Pulte Active Adult Plan # 7210
Pulte Active Adult Plan # 7220
Pulte Active Adult Plan # 7230
Pulte Active Adult Plan # 7240
Pulte Active Adult Plan # 7310
Pulte Active Adult Plan # 7320
Pulte Active Adult Plan # 7340

SCHEDULE 2.1(c)

Proprietary Rights

TRADEMARKS

<u>Name</u>	<u>Rights</u>	<u>Status</u>
Springfield (and design)	U.S. Trademark Application No. 75/168,670.	Pending
Winfield	Common law rights.	WINFIELD registered to Inilco Corp. (an Iowa corporation) for use in connection with "Home Construction contracting services for others." Inilco has changed its name to DM Shelter, and has been dissolved. Whether the trademark has been abandoned has not been confirmed. A state search conducted in October, 1996 revealed Winfield Place Association, Winfield Avenue Developers, Winfield House, LLC, and J. Winfield Corp. Pulte is unaware of any of these entities conducting residential development business in the Phoenix, metro area. To Seller's Knowledge, the current use of the mark does not infringe any other mark.
Springfield Logo	No trademark applications.	Logo is owned by Riester.
Springfield (and design) (New Springfield mark)	Preparing Application.	Preparing Application.
Stoneridge	Common law rights.	Federal search in November 1996 has revealed registered mark by California developer

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for "shopping center development services." State search disclosed a number of Stoneridge marks, including Stoneridge Golf Club; Stoneridge a Master Planned Community; Stoneridge Realty & Investment, Inc.; and Stoneridge Apartment Development, Inc. To the Seller's Knowledge, the current use of the mark does not infringe any other marks.

See attached.

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RECORDED: 06/26/1998

TRADEMARK
REEL: 1748 FRAME: 0250