

For Immediate Release

FDI releases Top 5 LIE-NNAR.com lies with new website and new evidence on Lennar Corporation (NYSE:LEN)

Sub title: FDIC Court Appointed Receiver accuses Lennar Corporation (NYSE:LEN) lending division of fraud

Tuesday, January 13, 2009

The Fraud Discovery Institute, Inc has released yet another Lennar Corporation (NYSE:LEN) website, WWW.LIE-NNAR.com, containing 5 new allegations of fraud and misrepresentation. The allegations begin with the FDIC court appointed receiver's fraud allegations related to UAMC, Lennar's lending subsidiary.

The new report also shows, from the public record, that Lennar had two separate housing construction projects in two states over a ten year period that generated multiple complaints about homes built on expanding soil. This action by Lennar Corporation has lead to litigation and severe harm to homebuyers who were unaware that the new homes they purchased were built on a faulty foundation.

"Whether it is the company's joint venture projects, their home building projects, their lending division or their bookkeeping you end up with the same end result," said Barry Minkow, the Co-Founder of the Fraud Discovery Institute, Inc. "That result is apparent fraud and material misrepresentation. Our initial report set out to establish that Lennar Corporation has created an environment of malfeasance over a sustained period of time that is not compartmentalized. Rather, it is seen in practically every area that they do business."

The new website and report also contain a report created by the Committee of Concerned Shareholders that examined the last few years of Lennar Corporation's financial statements. The report stated: "There is some indication of manipulation of financial statements in fiscal years 2004-2006," and that "...details of off-balance sheet liabilities may enhance the probability of financial statement manipulation. This analysis does not deal with details of those investments other than as represented by LEN in its aforesaid financial statements, which assumes a best-case scenario for LEN. *Even so, multiple predictors of financial distress forecast that LEN would petition for Bankruptcy Court protection within one year after 11/30/07.*"

FDI also once again reasserted their opinion that the LandSource bankruptcy now includes over 5,000 victims, and despite CEO Stuart Miller's comments publicly to the contrary, that Lennar Corporation and its sister company LNR did receive over one billion in cash from that transaction.