

EXECUTION VERSION

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
FORT LAUDERDALE DIVISION  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re:	)	Chapter 11 Cases
	)	Case No. 08-10928-JKO
TOUSA, INC., <i>et al.</i> , <sup>1</sup>	)	Jointly Administered
	)	
	)	
Debtors.	)	

**STIPULATION AND ORDER BETWEEN  
DEBTORS AND GMAC MODEL HOME FINANCE, LLC**

This Stipulation and Order (the "Stipulation"), dated as of April 8, 2008, is by and between TOUSA Homes, Inc. ("TOUSA") which, together with its debtor affiliates in the above-captioned cases (the "Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), are debtors in possession (the "Debtors"), and GMAC Model Home Finance, LLC ("MHF").

**RECITALS**

WHEREAS, TOUSA and MHF entered into that certain Master Purchase, Construction Management and Rental Agreement, dated as of September 11, 2003 (the

<sup>1</sup> The Debtors in the cases are: TOUSA, Inc.; Engle Homes Commercial Construction, LLC; Engle Homes Delaware, Inc.; Engle Homes Residential Construction, L.L.C.; Engle Sierra Verde P4, LLC; Engle Sierra Verde P5, LLC; Engle/Gilligan LLC; Engle/James LLC; LB/TE #1, LLC; Lorton South Condominium, LLC; McKay Landing LLC; Newmark Homes Business Trust; Newmark Homes Purchasing, L.P.; Newmark Homes, L.L.C.; Newmark Homes, L.P.; Preferred Builders Realty, Inc.; Reflection Key, LLC; Silverlake Interests, L.L.C.; TOI, LLC; TOUSA Associates Services Company; TOUSA Delaware, Inc.; TOUSA Funding, LLC; TOUSA Homes Arizona, LLC; TOUSA Homes Colorado, LLC; TOUSA Homes Florida, L.P.; TOUSA Homes Investment #1, Inc.; TOUSA Homes Investment #2, Inc.; TOUSA Homes Investment #2, LLC; TOUSA Homes Mid-Atlantic Holding, LLC; TOUSA Homes Mid-Atlantic, LLC; TOUSA Homes Nevada, LLC; TOUSA Homes, Inc.; TOUSA Homes, L.P.; TOUSA Investment #2, Inc.; TOUSA Mid-Atlantic Investment, LLC; TOUSA Realty, Inc.; TOUSA, LLC; and TOUSA/West Holdings, Inc.

“Model Home Agreement”),<sup>2</sup> pursuant to which MHF purchased from third parties certain lots of real property designated for development of model homes, paid TOUSA to construct such homes, and then leased such homes to TOUSA; and

WHEREAS, by letter, dated December 28, 2007 (the “Model Home Agreement Termination Letter”), MHF purported to terminate the Model Home Agreement as of December 28, 2007 with respect to all lots and homes, including termination of all leases in effect thereunder at the time of termination and, among other things, demanded TOUSA return possession of all lots and homes; and

WHEREAS, after receiving the Model Home Agreement Termination Letter, TOUSA or Engle Sunbelt, LLC, a joint venture of which TOUSA is a member (“Sunbelt”), vacated 57 of the lots and homes (as listed on the Schedule attached hereto as Exhibit A, the “Vacated Homes”) but TOUSA continues to remain in possession of 64 of such lots and homes (as listed on the schedule attached hereto as Exhibit B-1, the “Remaining Homes”) and Sunbelt continues to remain in possession of 9 of such lots and homes (as listed on the schedule attached hereto as Exhibit B-2, the “Sunbelt Homes”); and

WHEREAS, on January 29, 2008, the Debtors filed petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida (the “Bankruptcy Court”); and

WHEREAS, by motion, dated February 20, 2008 [Doc. No. 304] (the “Motion”), MHF sought relief from the automatic stay pursuant to sections 362(b)(10)

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Model Home Agreement, a redacted version of which is attached hereto as Exhibit E.

and 362(d) of the Bankruptcy Code to commence eviction proceedings and take other necessary actions to regain possession of the Remaining Homes and Sunbelt Homes; and

WHEREAS, TOUSA disputes the assertions by MHF in the Model Home Agreement Termination Letter and the Motion, and has asserted that the Model Home Agreement is a financing transaction pursuant to which only bare legal title to each of the lots and homes subject to the Model Home Agreement was transferred to MHF, that TOUSA is the beneficial owner of such lots and homes and that the transactions effected by the Model Home Agreement are subject to recharacterization as financing transactions, are subject to avoidance as fraudulent transfers, that MHF owes TOUSA funds for Construction Costs, and that TOUSA has other claims against MHF; and

WHEREAS, MHF disputes all such assertions by TOUSA; and

WHEREAS, except as expressly set forth herein, any and all of the rights, claims, defenses, and causes of action of each of the Debtors and MHF pursuant to, arising from, or in any manner related to the Model Home Agreement and the Model Home Agreement Termination Letter are hereby reserved and are not waived, diminished, or otherwise modified; and

WHEREAS, TOUSA and MHF have engaged in arm's length negotiations to reach the agreement set forth in this Stipulation; and

WHEREAS, in light of the foregoing, TOUSA and MHF agree to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and premises contained in this Stipulation, the sufficiency of which TOUSA and MHF

acknowledge, the parties hereby stipulate and agree, and it is found, determined, ordered and adjudged that:

1. The foregoing recitals are incorporated herein as if fully set forth as decretal paragraphs of this Stipulation.
2. The Bankruptcy Court has jurisdiction to consider this Stipulation and the relief requested herein in accordance with 28 U.S.C. §§ 157 and 1334. Venue is proper before the Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409.
3. This Stipulation is subject to the Bankruptcy Court's approval and, except as set forth in this Stipulation, shall not become effective until entry of the Bankruptcy Court's order approving this Stipulation (the "Effective Date").
4. TOUSA shall use its commercially reasonable efforts to secure entry of the Bankruptcy Court's order approving this Stipulation as soon as reasonably practicable, and TOUSA shall seek entry of such order by the filing of a motion or other pleading (the "Approval Motion") within two (2) calendar days of execution of this Stipulation. MHF hereby agrees that, upon the filing of the Approval Motion, the thirty (30) day time period contained in section 362(e) of the Bankruptcy Code is tolled with respect to the relief requested in the Motion through and including fifteen (15) days from the first occurrence of any of the events listed in clauses (i) through (iii) in paragraph 5 below, and shall be waived upon the Effective Date. The provisions of this paragraph shall be effective immediately upon execution and delivery of this Stipulation.
5. If (i) the Bankruptcy Court denies approval of this Stipulation, (ii) the Bankruptcy Court has not entered its order approving this Stipulation on or before May 7, 2008, or (iii) the Bankruptcy Court's order approving this Stipulation is stayed, vacated,

or reversed, or amended or modified without the consent of TOUSA and MHF, except with respect to rights or obligations that are effective before the Bankruptcy Court has approved this Stipulation, (a) this Stipulation shall be automatically terminated and deemed null and void, (b) none of the parties to this Stipulation shall be deemed to have waived any rights, claims, and/or defenses that it may have had before execution of this Stipulation, (c) the parties shall be restored to their respective positions as if this Stipulation had not been executed, and (d) neither this Stipulation nor any document or instrument delivered hereunder, nor any statement, transaction, or proceeding in connection with the negotiation, execution, or implementation of this Stipulation, shall be (x) with prejudice to any person or party herein, or (y) deemed to be or construed as an admission by any party herein of any act, matter, proposition, or merit or lack of merit of any claim or defense. The terms of this Paragraph 5 shall survive termination of this Stipulation.

#### **Model Homes**

6. TOUSA shall (i) within three (3) business days after the Effective Date (the "First Payment Date"), (a) pay MHF in cash by wire transfer the Monthly Rent Payment (as defined below) for the period from January 29, 2008 through May 31, 2008 (less any amounts paid by TOUSA to MHF prior to the Effective Date in respect of TOUSA's occupancy of the Remaining Homes for these months, which prior payments are hereby ratified and retroactively authorized, to the extent such ratification and authorization may be required) and (b) provide MHF with proof that all Real Property Taxes, Personal Property Taxes, sales, intangibles, privilege or lease taxes, liability and hazard insurance premiums, maintenance and utilities costs, homeowner's association

dues and assessments, and other fees charged of property owners by governing authorities with respect to the Remaining Homes (collectively, the “Property Costs”) related to and payable during the period January 29, 2008 through the Effective Date either have been paid by TOUSA or have been reimbursed by TOUSA to the extent MHF has paid such amounts, (ii) on or before the Effective Date, (a) vacate or cause to be vacated the Sunbelt Homes and return sole possession of the Sunbelt Homes to MHF, free of all Liens related to obligations arising with respect to such Sunbelt Homes subsequent to January 28, 2008 and (b) deliver to MHF legible copies or originals of all Documents relating to the Sunbelt Homes, and (iii) on or before the later of the Effective Date or May 8, 2008, at TOUSA’s expense, complete Retrofit of all Sunbelt Homes. In addition, TOUSA shall continue to pay to the applicable third parties, on a current basis, all Property Costs related to the period January 29, 2008 through the end of the Term, as such Property Costs become due and payable during such period. To the extent that, as of the First Payment Date, any Property Costs related to the period January 29, 2008 through April 30, 2008 have not yet become due and payable, on the First Payment Date, TOUSA shall pay MHF, in cash by wire transfer, an estimated (in good faith) pro-rata portion of any such unpaid Property Costs related to such period. Further, to the extent that any Property Costs related to May 2008 (or June 2008 if TOUSA exercises the extension pursuant to paragraph 8 hereof) do not become due and payable during such month, on or before the last day of each such month, TOUSA shall pay MHF, in cash by wire transfer, an estimated (in good faith) pro-rata portion of any such unpaid Property Costs related to such month. As and when any previously unbilled Property Costs for which TOUSA paid MHF an estimated pro-rata portion become due and payable in the

future, MHF will have a claim against TOUSA for any deficiency between the actual billed amount and the estimated amount paid by TOUSA, and TOUSA will have a claim against MHF for any overpayment. TOUSA may remain in possession of the Remaining Homes through May 31, 2008 (the "Term") if it pays the Monthly Rent Payment and Property Costs in accordance with this paragraph.

7. The "Monthly Rent Payment" shall equal the aggregate amount of rent listed on Exhibit C attached hereto for each Remaining Home TOUSA continues to occupy as of the applicable payment date.

8. At the election of TOUSA (which election shall be made in writing to MHF on or before May 23, 2008, and which election must apply to all of the Remaining Homes), the Term may be extended through June 30, 2008 if (i) TOUSA pays MHF, in cash, on or before June 1, 2008, the Monthly Rent Payment with respect to each Remaining Home TOUSA continues to occupy as of the applicable payment date and (ii) TOUSA continues paying the Property Costs for each Remaining Home in accordance with paragraph 9. The Term may be further extended only with the written agreement of TOUSA and MHF.

9. If TOUSA receives written notice from MHF that TOUSA has failed to comply in a material respect with any material obligation in this Stipulation as and when such obligation becomes due (for the avoidance of doubt, the failure to timely pay any portion of any Monthly Rent Payment or Property Costs when due is a failure to comply in a material respect with a material obligation of this Stipulation and shall be considered a Default with respect to all Remaining Homes that TOUSA continues to occupy as of the date of such Default) with respect to any Remaining Home (a "Default"), within five

(5) business days after receipt of such notice, TOUSA shall (i) comply with such obligation, (ii) notify MHF in writing of TOUSA's intent to exercise the Purchase Option (as defined below) with respect to such Remaining Home and close on such purchase within ten (10) calendar days of MHF's receipt of such notice, (iii) vacate and return sole possession of such Remaining Home to MHF, free of all Liens related to obligations arising with respect to such Remaining Home subsequent to January 28, 2008 (and shall cause each of its affiliates, subsidiaries, and Sunbelt to do so), and, within ten (10) days thereafter, deliver to MHF legible copies or originals of the Documents, or (iv) file an appropriate pleading with the Bankruptcy Court requesting an expedited hearing seeking a determination that there has not been a Default by TOUSA (it being understood that the only ground that TOUSA may assert is that no Default by TOUSA has occurred). If TOUSA elects to file a pleading in accordance with clause (iv) in the preceding sentence and the Bankruptcy Court determines that there was a Default, within three (3) business days of the date of the Bankruptcy Court's order with respect to such determination, TOUSA shall vacate and return sole possession of such Remaining Home to MHF, free of all Liens related to obligations arising with respect to such Remaining Home subsequent to January 28, 2008 (and shall cause each of its affiliates, subsidiaries, and Sunbelt to do so), and, within ten (10) days thereafter, deliver to MHF legible copies or originals of the Documents. Within thirty (30) days of the date by which TOUSA is required pursuant to the terms of either of the two (2) immediately preceding sentences to return to MHF sole possession of any Remaining Home, TOUSA, at its expense, must complete Retrofit of such Remaining Home. Additionally, upon termination of the Term with respect to any Remaining Home other than a Remaining Home as to which TOUSA



elects to exercise the Purchase Option, TOUSA, at its expense, must complete Retrofit of such Remaining Home. Except with respect to those Remaining Homes for which TOUSA has exercised the Purchase Option, if TOUSA vacates any Remaining Home prior to the expiration of the Term, either voluntarily or as a result of the occurrence of a Default, TOUSA shall (i) pay MHF Monthly Rent Payments with respect to such Remaining Home in an amount equal to the lesser of (a) the aggregate Monthly Rent Payment with respect to such Remaining Home for the remainder of the Term and (b) a pro-rata portion of the Monthly Rent Payment with respect to such Remaining Home for a period of two (2) weeks after TOUSA vacates the Remaining Home and (ii) continue paying Property Costs with respect to such Remaining Home relating to the period equaling the lesser of (a) the remainder of the Term and (b) two weeks after TOUSA vacates the Remaining Home, on a current basis, as such Property Costs become due and payable, and provide MHF with an estimated (in good faith) pro-rata portion of any such Property Costs related to but not due and payable during such period; provided, however, that under no circumstances shall MHF be required to refund any portion of any Monthly Rent Payment already paid to MHF in respect of a month during which TOUSA vacates a Remaining Home or any Property Costs TOUSA has paid to third parties in respect of such month.

10. TOUSA shall have the right to purchase each Remaining Home from MHF at the price set forth on the Schedule attached hereto as Exhibit D (the "Purchase Option"). If TOUSA elects to exercise the Purchase Option with respect to any Remaining Home, (i) TOUSA shall, no later than ten (10) business days prior to the termination of the Term, notify MHF of TOUSA's election in writing and (ii) the closing

with respect thereto shall take place no later than the end of the Term. TOUSA shall pay all Sale Closing Costs in connection with TOUSA's exercise of the Purchase Option at the closing of TOUSA's purchase of any Remaining Home. At least five (5) days prior to the closing of the sale of the Remaining Home from MHF to TOUSA, MHF shall deliver to TOUSA a special warranty deed in form reasonably acceptable to MHF and TOUSA and subject to all matters other than liens or judgments entered against MHF and not as a result of TOUSA's actions, a form of termination and release of Lender Mortgage (if applicable) for each Remaining Home that is subject to the Lender Mortgage and which TOUSA is purchasing in recordable form reasonably acceptable to MHF and TOUSA, together with such other transfer declarations and other similar documents as are necessary to convey MHF's interest in the Remaining Home. To the extent that TOUSA has not already paid, for the month in which the closing takes place, the Monthly Rent Payment and/or Property Costs with respect to each Remaining Home as to which a Purchase Option is exercised, at the closing for each such Remaining Home, TOUSA shall pay a pro-rata portion of such unpaid Monthly Rent Payment and estimated Property Costs in respect of the portion of such month through the date in which the closing takes place. On the other hand, to the extent that TOUSA has paid, for the month in which the closing takes place, the Monthly Rent Payment with respect to each Remaining Home as to which a Purchase Option is exercised, at the closing for each such Remaining Home, TOUSA shall receive a credit against the purchase price in an amount equal to the pro-rata portion of the Monthly Rent Payment in respect of the remainder of such month after the closing takes place.

11. Upon expiration of the Term, TOUSA shall immediately vacate and return sole possession to MHF of any Remaining Homes that TOUSA continues to occupy and which have not been purchased by TOUSA in accordance with paragraph 10 hereof, free of all Liens related to obligations arising with respect to such Remaining Homes subsequent to January 28, 2008, and TOUSA shall comply with all terms and conditions set forth in clause (iii) of paragraph 9 above.

12. At all times during the Term, notwithstanding TOUSA's occupancy of the Remaining Homes, MHF shall have the ability to market the Remaining Homes for sale to third parties. In addition, MHF shall have access to each Remaining Home to pursue marketing efforts to sell such Remaining Home at the earliest to occur of (i) a Default in respect of such Remaining Home or (ii) within sixty (60) days of the expiration of the Term. Notwithstanding the foregoing, at all times MHF shall use commercially reasonable efforts to avoid interfering with or disturbing TOUSA's efforts to market other homes within the Communities where the Remaining Homes are located.

13. As of the Effective Date, TOUSA for itself and for its debtor and non-debtor affiliates, Sunbelt, and each of their estates, successors, and assigns (collectively, the "TOUSA Parties"), (a) acknowledges and agrees that after the Effective Date, each of the TOUSA Parties has no ownership, leasehold, or other interest in such Remaining Home other than pursuant to this Stipulation and (b) subject to the terms of this Stipulation, fully, finally, and forever releases and discharges MHF and its predecessors, successors, assigns, subsidiaries, affiliates, agents, directors, officers, independent contractors, employees, attorneys, accountants, advisors, and any person acting for or on behalf of, or claiming by or through, MHF (collectively, the "MHF Released Parties") of

and from any and all claims, demands, actions, causes and rights of action, lawsuits, debts, sums of money, accounts, covenants, contracts, controversies, agreements, obligations, promises, trespasses, damages, judgments, executions, losses, and liabilities of any kind or nature whatsoever of the TOUSA Parties (including, without limitation, any claims or causes of action that could be asserted or prosecuted by any TOUSA Party derivatively or by any party on behalf of any of the Debtors or their estates), whether at law, in equity, or otherwise, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, hidden or concealed, disputed or undisputed, liquidated or unliquidated, matured or unmatured, and whether or not accrued, and whether or not asserted or assertable in law, equity, or otherwise, for, upon, or by reason of any act, omission, or other matter, cause, or thing whatsoever, which any of the TOUSA Parties ever had or may have had, or now have, against any of the MHF Released Parties, but only to the extent relating to, arising from, or directly connected with the Model Home Agreement (other than obligations pursuant to this Stipulation).

14. As of the Effective Date, MHF for itself and for its successors and assigns (the "MHF Parties"), fully, finally, and forever releases and discharges the TOUSA Parties and each of their predecessors, successors, assigns, subsidiaries, affiliates, agents, directors, officers, independent contractors, employees, attorneys, accountants, advisors, and any person acting for or on behalf of, or claiming by or through, TOUSA (collectively the "TOUSA Released Parties"), of and from any and all claims, demands, actions, causes and rights of action, lawsuits, debts, sums of money, accounts, covenants, contracts, controversies, agreements, obligations, promises, trespasses, damages, judgments, executions, losses, and liabilities of any kind or nature whatsoever of the

MHF Parties (including, without limitation, any claims or causes of action that could be asserted or prosecuted by any MHF Party derivatively), whether at law, in equity, or otherwise, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, hidden or concealed, disputed or undisputed, liquidated or unliquidated, matured or unmatured, and whether or not accrued, and whether or not asserted or assertable in law, equity, or otherwise, for, upon, or by reason of any act, omission, or other matter, cause, or thing whatsoever, which any of the MHF Parties ever had or may have had, or now have, against any TOUSA Released Party, but only to the extent relating to, arising from, or directly connected with the Model Home Agreement (other than obligations pursuant to this Stipulation), and not including any claims for monetary damages arising under the Model Home Agreement prior to January 29, 2008.

#### **General Provisions**

15. MHF is hereby granted claims with administrative expense priority in accordance with sections 503 and 507 of the Bankruptcy Code against TOUSA for (i) any costs reasonably incurred in completing Retrofit (a) for any Remaining Home to the extent that TOUSA does not complete Retrofit of such Remaining Home upon termination of the Term or, if applicable, thirty (30) days after TOUSA is required to return to MHF sole possession of such Remaining Home, in each case as specified in paragraph 9 hereof, or (b) for any Sunbelt Home to the extent that TOUSA does not complete Retrofit of such Sunbelt Home on or before the later of the Effective Date or May 8, 2008, as specified in paragraph 6 hereof, and (ii) any amounts owed pursuant to the terms of this Stipulation, including, without limitation, (a) the Monthly Rent Payment and Property Costs owing for each Remaining Home and (b) any costs incurred by MHF

in removing Liens related to obligations of TOUSA arising with respect to any Remaining Home subsequent to January 28, 2008 and arising from the actions or inactions of TOUSA, any of its debtor or non-debtor affiliates, and/or Sunbelt.

16. This Stipulation is a new agreement between the parties and does not constitute an amendment, modification, or waiver of any terms of the Model Home Agreement.

17. Notwithstanding anything to the contrary herein, (i) the payments ratified, authorized, and directed pursuant to this Stipulation shall not be subject to any disgorgement, repayment, or avoidance under any law, statute, or contract upon or by the termination of this Stipulation, any conversion of any of the Debtors' chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or dismissal of any of the Debtors' chapter 11 Cases, or otherwise, and (ii) the releases, waivers, and discharges provided in this Stipulation shall survive and not be affected or modified by any conversion of any of the Debtors' chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or dismissal of any of the Debtors' chapter 11 Cases.

18. This Stipulation shall be binding on TOUSA, MHF, and their respective successors and assigns, including, without limitation, any successor chapter 11 or chapter 7 trustee in any of the Debtors' Cases.

19. The automatic stay imposed by section 362 of the Bankruptcy Code is, to the extent applicable, hereby modified to permit MHF to provide any notice required hereunder, or take any other action permitted hereunder, and, upon any requirement hereunder that TOUSA vacate or cause to be vacated any Remaining Home or Sunbelt Home, take any action, including, without limitation, removal or disposal of any personal

property in or on any Remaining Home, Sunbelt Home, or Vacated Home (and MHF shall have no obligation to return any such personal property or proceeds thereof to any TOUSA Party) or commencement of any action to regain sole possession of any Remaining Home, Sunbelt Home, or Vacated Home.

20. The Bankruptcy Court shall retain exclusive jurisdiction over the parties to this Stipulation for the purposes of interpreting, implementing, and enforcing the terms of this Stipulation, including, without limitation, with respect to the enforcement of any requirement that TOUSA vacate any Remaining Home.

21. Each party hereto shall have the right at any time to enforce the provisions of this Stipulation in strict accordance with the terms hereof, notwithstanding any conduct or custom on the part of such party in refraining from so doing at any time or times. The failure of any party at any time or times to enforce its rights under such provisions shall not be construed as having created a custom in any way or manner contrary to specific provisions of this Stipulation or as having in any way or manner modified or waived the same.

22. This Stipulation contains the entire agreement between the parties regarding its subject matter. All discussions and agreements previously entertained between the parties concerning the subject matter of this Stipulation are merged herein. This Stipulation may not be modified or amended, nor any of its provisions waived, except by an instrument in writing, signed by TOUSA and MHF.

23. Each of TOUSA and MHF shall do such acts and execute such documents as are contemplated herein and/or are reasonably necessary or reasonably desirable to

carry out this Stipulation. TOUSA is hereby authorized to do such acts and execute such documents.

24. It is acknowledged that the parties hereto have, through their respective counsel, mutually participated in the preparation of this Stipulation, and it is agreed that no provision hereof shall be construed against any party hereto by virtue of the activities of that party or its attorneys.

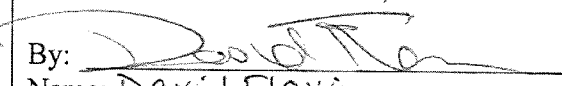
25. This Stipulation and any amendment hereto may be executed in several counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be an original, but all of which together shall constitute but one and the same instrument. In proving this Stipulation, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Facsimile signatures shall be acceptable in lieu of original signatures.

26. This Stipulation shall be interpreted and construed in accordance with the internal laws of the State of New York, without regard to New York's conflict of law principles; provided however that the Bankruptcy Court shall retain exclusive jurisdiction over the parties to this Stipulation, as provided in paragraph 20 above.

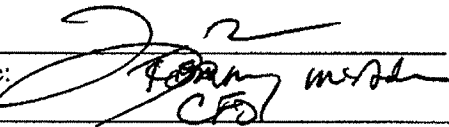
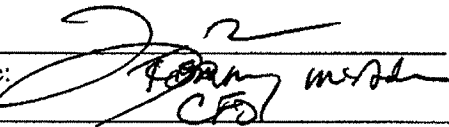
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IN WITNESS WHEREOF, the parties hereto have caused this Stipulation to be executed as of the date first written above.

GMAC Model Home Finance, LLC By:  Name: David Flavin Title: CFO, vice President
TOUSA HOMES, INC., debtor and debtor-in-possession By: _____ Name: _____ Title: _____

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

GMAC Model Home Finance, LLC
By: _____
Name:
Title:
TOUSA HOMES, INC., debtor and debtor-in-possession
By: 
Name: 
Title: CFO