UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2020

NVR, Inc.
(Exact name of registrant as specified in its charter)

Virginia	1-12378	54-1394360
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11700 Plaza America Drive, Suite 500
Reston, Virginia 20190
(Address of principal executive offices) (Zip Code)

(703) 956-4000
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	**NVR**	**New York Stock Exchange**

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On May 4, 2020, NVR, Inc. (the "Company") closed its sale of $600 million aggregate principal amount of its 3.000% Senior Notes due 2030 (the "Senior Notes") pursuant to an Underwriting Agreement, dated April 30, 2020 (the "Underwriting Agreement"), between the Company and Credit Suisse Securities (USA) LLC, as underwriter (the "Underwriter"). The Senior Notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a registration statement on Form S-3 (File No. 333-237918) (the "Registration Statement") previously filed with the Securities and Exchange Commission (the "Commission") under the Securities Act.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company and customary conditions to closing, indemnification obligations of the Company and the Underwriter, including for liabilities under the Securities Act, other obligations of the parties and termination provisions.

The Company maintains ordinary banking and commercial relationships with the Underwriter and its affiliates, for which they receive customary fees.

The offering is more fully described in the prospectus supplement, dated April 30, 2020, to the accompanying prospectus filed with the Commission on April 30, 2020, as part of the Registration Statement. The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement, which is filed as Exhibit 1.1 hereto and incorporated herein by reference.

The Senior Notes were issued pursuant to a Sixth Supplemental Indenture, dated as of May 4, 2020, between the Company and U.S. Bank Trust National Association, as trustee (the "Trustee"), to the indenture dated as of April 14, 1998 (together, the "Indenture"), between the Company and the Trustee.

The Senior Notes bear interest at the fixed rate of 3.000% per year and mature on May 15, 2030. Interest on the Senior Notes is payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2020. The Company may redeem the Senior Notes, in whole or in part, at any time prior to their maturity at the redemption price described in the Indenture, which includes a make-whole premium for redemptions prior to November 15, 2029. Additionally, at the option of the holders of the Senior Notes, the Company may be required to repurchase all or a portion of the Senior Notes of a holder upon the occurrence of a change of control repurchase event, as defined in the Indenture, at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, to the date of repurchase.

The Indenture provides, among other things, that the Senior Notes will be senior unsecured obligations of the Company and rank equal in right of payment to all of the Company's existing and future unsecured debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Senior Notes.

The Indenture imposes certain limitations on the ability of the Company and its restricted subsidiaries, as defined in the Indenture, to create or incur secured debt and to enter into sale and leaseback transactions. The Indenture also imposes certain limitations on the ability of the

Company to merge or consolidate with or into any other person (other than a merger of a subsidiary into the Company) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of the Company in any one transaction or series of related transactions.

The Indenture provides for customary events of default which include (subject in certain cases to customary grace and cure periods), among others: nonpayment of principal or interest, breach of covenants or other agreements in the Indenture, defaults in or failure to pay certain other indebtedness, and certain events of bankruptcy or insolvency. Generally, if an event of default occurs, the Trustee or the holders of at least 25% in principal amount of the then outstanding Senior Notes may declare the principal of and accrued interest and premium (if any) on all of the Senior Notes to be due and payable immediately.

The foregoing description of the terms of the Senior Notes does not purport to be complete and is qualified in its entirety by reference to the Indenture, which is filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Commission on April 23, 1998 and the Sixth Supplemental Indenture, which is filed as Exhibit 4.1 hereto and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an off-Balance Sheet Arrangement of the Registrant.

The information set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

1.1	Underwriting Agreement dated April 30, 2020 among NVR, Inc. and Credit Suisse Securities (USA) LLC, as underwriter
4.1	Sixth Supplemental Indenture dated May 4, 2020 among NVR, Inc., and U.S. Bank Trust National Association
4.2	Form of Global Note (included in Exhibit 4.1)
5.1	Opinion of Hogan Lovells US LLP
23.1	Consent of Hogan Lovells US LLP (included in Exhibit 5.1)
104	Inline XBRL for the cover page of this Current Report on Form 8-K (embedded within the Inline XBRL document)

SIGNATURE

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

Date: May 4, 2020

/s/ Daniel D. Malzahn

Name: Daniel D. Malzahn
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signature Page to Closing Form 8-K]

EXHIBIT 1.1

$600,000,000

NVR, Inc.

3.000% Senior Notes due 2030

UNDERWRITING AGREEMENT

April 30, 2020

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629

Ladies and Gentlemen:

1. *Introductory*. NVR, Inc., a Virginia corporation (the "**Company**"), agrees with Credit Suisse Securities (USA) LLC ("**Credit Suisse**"), as underwriter, to issue and sell to Credit Suisse $600,000,000 principal amount of its 3.000% Senior Notes due 2030 (the "**Offered Securities**") as set forth below, all to be issued under the sixth supplemental indenture, to be dated as of the Closing Date (the "**Sixth Supplemental Indenture**"), to the indenture dated as of April 14, 1998 and as supplemented to the Closing Date, between the Company and U.S. Bank Trust National Association, successor to The Bank of New York, as Trustee (the "**Base Indenture**" and, together with the Sixth Supplemental Indenture, the "**Indenture**").

2. *Representations and Warranties of the Company*. The Company represents and warrants to, and agrees with, Credit Suisse that:

(a) *Filing and Effectiveness of Registration Statement; Certain Defined Terms*. The Company has filed with the Commission a registration statement on Form S-3ASR (No. 333-237918), including a related prospectus or prospectuses, covering the registration of the Offered Securities under the Act, which has become effective. "**Registration Statement**" at any particular time means such registration statement in the form then filed with the Commission, including any amendment thereto, any document incorporated by reference therein and all 430B Information and all 430C Information with respect to such registration statement, that in any case has not been superseded or modified. "**Registration Statement**" without reference to a time means the Registration Statement as of the Effective Time. For purposes of this definition, 430B Information shall be considered to be included in the Registration Statement as of the time specified in Rule 430B.

For purposes of this Agreement:

"**430B Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

"**430C Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430C.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means 3:30 p.m. (New York City time) on the date of this Agreement.

"**Closing Date**" has the meaning defined in Section 3 hereof.

"**Commission**" means the Securities and Exchange Commission.

"**Effective Time**" of the Registration Statement relating to the Offered Securities means the time of the first contract of sale for the Offered Securities.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430B Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"), the Act, the Exchange Act, the Trust Indenture Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the New York Stock Exchange ("**Exchange Rules**").

"**Statutory Prospectus**" with reference to any particular time means the prospectus relating to the Offered Securities that is included in the Registration Statement immediately prior to that time, including all 430B Information and all 430C Information with respect to the Registration Statement. For purposes of the foregoing definition, 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) and not retroactively.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

(b) *Compliance with Securities Act Requirements*. (i) (A) At the time the Registration Statement initially became effective, (B) at the time of each amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether by post-effective amendment, incorporated report or form of prospectus), (C) at the Effective Time relating to the Offered Securities and (D) on the Closing Date, the Registration Statement conformed and will conform in all respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) (A) on its date, (B) at the time of filing the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were

made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by Credit Suisse specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(c) *Automatic Shelf Registration Statement*. (i) *Well-Known Seasoned Issuer Status*. (A) At the time of initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Offered Securities in reliance on the exemption of Rule 163, the Company was a "well known seasoned issuer" as defined in Rule 405.

(ii) *Effectiveness of Automatic Shelf Registration Statement*. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, that was filed within three years of the date of this Agreement and was effective upon filing with the Commission.

(iii) *Eligibility to Use Automatic Shelf Registration Form*. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to its use of the automatic shelf registration statement form. If at any time when the Offered Securities remain unsold by Credit Suisse the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify Credit Suisse, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Offered Securities, in a form satisfactory to Credit Suisse, (iii) use its reasonable best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify Credit Suisse of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Offered Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(iv) *Filing Fees*. The Company has paid or shall pay the required Commission filing fees relating to the Offered Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(d) *Ineligible Issuer Status*. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Offered Securities and (ii) at the date of this Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405.

(e) *General Disclosure Package*. As of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus supplement, dated April 30, 2020, including the base prospectus, dated April 30, 2020 (which is the most recent Statutory Prospectus distributed to investors generally), and the other information, if any, stated in Schedule B to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state

any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the General Disclosure Package or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by Credit Suisse specifically for use therein, it being understood and agreed that the only such information furnished by Credit Suisse consists of the information described as such in Section 8(b) hereof.

(f) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies Credit Suisse as described in the second succeeding sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. The preceding sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by Credit Suisse specifically for use therein, it being understood and agreed that the only such information furnished by Credit Suisse consists of the information described as such in Section 8(b) hereof.

If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify Credit Suisse and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(g) *Good standing of the Company*. The Company has been duly incorporated and is existing and in good standing under the laws of the Commonwealth of Virginia, with corporate power and authority to own and lease its properties and conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation and in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify would not, individually or in the aggregate, have a material adverse effect on the financial condition, business, properties or results of operations of the Company and its subsidiaries taken as a whole ("**Material Adverse Effect**").

(h) *Subsidiaries*. Each subsidiary of the Company has been duly incorporated and is existing and in good standing under the laws of the jurisdiction of its incorporation, with corporate or other organizational power and authority, as applicable, to own and lease its properties and conduct its business as described in the General Disclosure Package; and each subsidiary of the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify would not, individually or in the aggregate, have a Material Adverse Effect; all of the issued and outstanding capital stock of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable (to the extent that such concepts of "due authorization", "valid issuance" and being "fully paid and nonassessable" exist in the jurisdiction in which such subsidiary is incorporated or organized, as the case may be); and the capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects.

(i) *Execution and Delivery of Indenture*. The Base Indenture has been duly authorized by the Company and has been duly qualified under the Trust Indenture Act; the Offered Securities have been duly authorized and, when the Sixth Supplemental Indenture has been duly executed and delivered by the Company and the Trustee and the Offered Securities have been issued and authenticated in accordance with the Indenture and delivered and paid for pursuant to this Agreement on the Closing Date (as defined below), the Indenture will have been duly executed and delivered by the Company, such Offered Securities will have been duly executed, authenticated, issued and delivered and will conform to the description of such Offered Securities in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus and the Indenture and such Offered Securities will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(j) *No Finder's Fee*. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person (other than this Agreement) that would give rise to a valid claim against the Company or Credit Suisse for a brokerage commission, finder's fee or other like payment in connection with this offering.

(k) *Registration Rights*. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act.

(l) *Absence of Further Requirements*. No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by this Agreement in connection with the issuance and sale of the Offered Securities by the Company, except such as have been obtained or made and such as may be required under state securities laws and except for the filing of the Final Prospectus under Rule 424(b) with the Commission.

(m) *Absence of Defaults and Conflicts Resulting from Transaction*. The execution, delivery and performance of the Indenture and this Agreement, and the issuance and sale of the Offered Securities and compliance with the terms and provisions thereof will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter or by-laws or other organizational documents of the Company or any of its subsidiaries, (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) any agreement or instrument to which the Company or any of its subsidiaries is a party, by which the Company or any of its subsidiaries is bound or to which any of the properties of the Company or any of its subsidiaries is subject, except, in the case of clause (i) as it applies to the Company's subsidiaries, as would not, individually or in the aggregate, result in a Material Adverse Effect, and in the case of clauses (ii) and (iii), as would not , individually or in the aggregate, result in a Material Adverse Effect; a "**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(n) *Authorization of Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(o) *Title to Property*. Except as disclosed in the General Disclosure Package, the Company and its subsidiaries have good and marketable title to all real properties and good title to all other properties and assets owned by them that are material to the Company and its subsidiaries, in each case free from liens, charges, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them and, except as disclosed in the General Disclosure Package, the Company and its subsidiaries hold all leased real or personal properties that are material to the Company or its subsidiaries under valid and enforceable leases with no terms or provisions that would materially interfere with the use or to be made thereof by them.

(p) *Possession of Licenses and Permits*. The Company and its subsidiaries possess adequate certificates, authorizations, franchises, licenses and permits ("**Licenses**") necessary to conduct the business now conducted or proposed in the General Disclosure Package to be conducted by them and have not received any notice of proceedings relating to the revocation or modification of any Licenses that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(q) *Absence of Labor Dispute*. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would have a Material Adverse Effect.

(r) *Possession of Intellectual Property*. The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**intellectual property rights**") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect.

(s) *Environmental Laws*. Except as disclosed in the General Disclosure Package, neither the Company nor any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**environmental laws**"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company is not aware of any pending investigation or other environmental incidents or conditions which might lead to such a claim.

(t) *Internal Controls and Compliance with Sarbanes-Oxley*. Except as set forth in the General Disclosure Package, the Company, its subsidiaries and the Company's Board of Directors (the "**Board**") are in compliance in all material respects with Sarbanes-Oxley and all applicable Exchange Rules. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with the Securities Laws and are sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in

conformity with U.S. Generally Accepted Accounting Principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are overseen by the Audit Committee (the "**Audit Committee**") of the Board in accordance with Exchange Rules. Since the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the Company has not publicly disclosed or reported to the Audit Committee or the Board, and the Company does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, any material weakness or fraud involving management or other employees who have a significant role in Internal Controls or any failure to comply in all material respects with, the Securities Laws.

(u) *Litigation*. Except as disclosed in the General Disclosure Package, there are no pending actions, suits or proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under the Indenture or this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and no such actions, suits or proceedings are threatened or, to the Company's knowledge, contemplated.

(v) *Financial Statements*. The financial statements included in the Registration Statement and the General Disclosure Package present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles applied on a consistent basis; and the schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein.

(w) *No Material Adverse Change*. Except as disclosed in the General Disclosure Package, since the end of the period covered by the latest audited financial statements included in the General Disclosure Package (i) there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, results of operations, business or properties of the Company and its subsidiaries, taken as a whole, and (ii) except as disclosed in or contemplated by the General Disclosure Package, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(x) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(y) *Ratings*. No "nationally recognized statistical rating organization" as such term is defined under Section 3(a)(62) of the Exchange Act has indicated to the Company that it is considering (i) the downgrading, suspension or withdrawal of, or any review for a possible change that does not indicate the direction of the possible change in, any rating so assigned to the Company or any securities of the Company or (ii) any change in the outlook (other than a positive change) for any rating of the Company or any securities of the Company.

(z) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director or executive officer of the Company or director or officer of any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) taken or will take any

action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any government official, including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office ("**Government Official**") to influence official action or secure an improper advantage in violation of any applicable anti-corruption laws; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, to any Government Official or other person or entity. The Company, its subsidiaries and, to the knowledge of the Company, its directors and executive officers, have conducted the business of the Company and its subsidiaries in compliance with applicable anti-corruption laws (other than any immaterial noncompliance that would not result in a violation of such laws), and the Company and its subsidiaries have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(aa) *Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions, and the rules and regulations thereunder, and, to the Company's knowledge, any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the Company's knowledge, threatened.

(bb) *Economic Sanctions*. None of the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer or affiliate of the Company and its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is the subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person") or other relevant sanctions authority (collectively, "**Sanctions**"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, any joint venture partner or any other Person for the purpose of: (i) funding or facilitating any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject or target of any Sanctions; (ii) funding or facilitating any activities of or business in any country or territory that is the subject or target of Sanctions; or (iii) funding or facilitating any other activities or business that will result in a violation of Sanctions by any Person.

(cc) *Cybersecurity*. Except as disclosed in the General Disclosure Package, (i) to the Company's knowledge, there has been no material security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the information technology and computer systems, networks, hardware, software, data (including personal data) or databases (including the data and information of customers, employees, suppliers, vendors, and any third-party data maintained, processed, or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment, or technology, in each case used or held for use in the businesses of the Company and its subsidiaries (each of the foregoing items, and all such items collectively, "**IT Systems and Data**"); (ii) the IT

Systems and Data are sufficient for, and operate and perform as required by, the operation of the businesses of the Company and its subsidiaries as now conducted and as proposed in the General Disclosure Package to be conducted; (iii) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy, and security of their IT Systems and Data consistent with industry standards and practices; and (iv) except as would not, individually or in the aggregate, have a Material Adverse Effect, the Company and its subsidiaries have operated and currently operate their businesses in compliance, and maintain appropriate information security policies and procedures designed to ensure such compliance, with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

3. *Purchase, Sale and Delivery of Offered Securities*. On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to Credit Suisse, and Credit Suisse agrees to purchase from the Company, at a purchase price of 99.41% of the principal amount thereof plus accrued interest, if any, from May 4, 2020 to the Closing Date, the principal amount of Offered Securities set forth opposite the name of Credit Suisse in Schedule A hereto.

The Company will deliver the Offered Securities to or as instructed by Credit Suisse for the accounts of Credit Suisse in a form reasonably acceptable to Credit Suisse against payment of the purchase price by Credit Suisse in Federal (same day) funds by wire transfer to an account at a bank reasonably acceptable to Credit Suisse drawn to the order of the Company at the office of Cravath, Swaine & Moore LLP, at 9:00 a.m., New York City time, on May 4, 2020, or at such other time not later than seven full business days thereafter as Credit Suisse and the Company determine, such time being herein referred to as the "**Closing Date**". For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of all the Offered Securities sold pursuant to the offering. A copy of the Offered Securities to be delivered or evidence of their issuance will be made available for checking at the above office of Cravath, Swaine & Moore LLP at least 24 hours prior to the Closing Date.

4. *Offering by Credit Suisse*. It is understood that Credit Suisse proposes to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company*. The Company agrees with Credit Suisse that:

(a) *Filing of Prospectuses.* The Company has filed or will file each Statutory Prospectus (including the Final Prospectus) pursuant to and in accordance with Rule 424(b) not later than the second business day following the earlier of the date it is first used or the date of the execution and delivery of this Agreement. The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending.

(b) *Filing of Amendments; Response to Commission Requests*. For so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by Credit Suisse or any dealer, the Company will promptly advise Credit Suisse of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus at any time and will offer Credit Suisse a reasonable opportunity to comment on any such amendment or supplement; and the Company will also advise Credit Suisse promptly of (i) the filing of any such amendment or supplement, (ii) any request by the Commission or its staff for any amendment to the Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iii) the institution by the Commission of any stop order

proceedings in respect of the Registration Statement or the threatening of any proceeding for that purpose, and (iv) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws*. If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by Credit Suisse or any dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify Credit Suisse of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to Credit Suisse and any dealer upon request of Credit Suisse, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither Credit Suisse's consent to, nor its delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Rule 158.* As soon as practicable, but not later than 16 months, after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), the Company will make generally available to its securityholders an earnings statement (which need not be audited) covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Act and Rule 158.

(e) *Furnishing of Prospectuses*. The Company will furnish to Credit Suisse copies of the Registration Statement, including all exhibits, any Statutory Prospectus, the Final Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as Credit Suisse reasonably requests. The Company will pay the expenses of printing and distributing to Credit Suisse all such documents.

(f) *Blue Sky Qualifications*. The Company will arrange for the qualification of the Offered Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions as Credit Suisse designates and will continue such qualifications in effect so long as required for the distribution; provided that the Company shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not currently qualified or where it would be subject to taxation as a foreign business.

(g) *Reporting Requirements*. For so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by Credit Suisse or any dealer, the Company will furnish to Credit Suisse as soon as practicable after the end of each fiscal year a copy of its annual report to stockholders for such year; and the Company will furnish to Credit Suisse (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as Credit Suisse may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system or any successor system ("**EDGAR**"), it is not required to furnish such reports or statements to Credit Suisse.

(h) *Payment of Expenses*. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including any filing fees and other expenses incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as Credit Suisse designates and the preparation and printing of memoranda relating thereto, any fees charged by nationally recognized statistical rating organizations for the rating of the Offered Securities, costs and expenses relating to investor presentations or any "road show" in connection with the offering and sale of the Offered Securities, including, without limitation, any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective investors, fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, and expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to Credit Suisse and expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors.

(i) *Use of Proceeds*. The Company will use the net proceeds received in connection with this offering in the manner described in the "Use of Proceeds" section of the General Disclosure Package and, except as disclosed in the General Disclosure Package, the Company does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any affiliate of Credit Suisse.

6. *Free Writing Prospectuses*. (a) *Issuer Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of Credit Suisse, and Credit Suisse represents and agrees that, unless it obtains the prior consent of the Company, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission; provided that the prior consent of Credit Suisse shall be deemed to have been given for purposes of this Section 6(a) and without limiting the consent provisions of Section 6(b) with respect to the final term sheet relating to the Offered Securities to be prepared by the Company and filed with the Commission as described in Section 6(b) of this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Company and Credit Suisse is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

(b) *Term Sheets*. The Company will prepare a final term sheet relating to the Offered Securities, containing only information that describes the final terms of the Offered Securities and otherwise in a form consented to by Credit Suisse, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) following the date such final terms have been established for the offering of the Offered Securities. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. The Company also consents to the use by Credit Suisse of a free writing prospectus that contains only (i)(x) information describing the preliminary terms of the Offered Securities or their offering or (y) information that describes the final terms of the Offered Securities or their offering and that is included in the final term sheet of the Company contemplated in the first sentence of this subsection or (ii) other information that is not "issuer information," as defined in Rule 433, it being understood that any such free writing prospectus referred to in clause (i) or (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

7. *Conditions of the Obligations of Credit Suisse*. The obligations of Credit Suisse to purchase and pay for the Offered Securities on the Closing Date will be subject to the accuracy of the representations and warranties of the Company herein (as though made on the Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) *Accountants' Comfort Letter*. Credit Suisse shall have received customary comfort letters, dated, respectively, the date hereof and the Closing Date, of KPMG LLP, confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws and in the form of Exhibit A hereto (except that, in any letter dated the Closing Date, the specified date referred to in Exhibit A hereto shall be a date no more than three days prior to the Closing Date).

(b) *Filing of Prospectus.* The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or Credit Suisse, shall be contemplated by the Commission.

(c) *No Material Adverse Change*. Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business or properties of the Company and its subsidiaries taken as a whole which, in the judgment of Credit Suisse, is material and adverse and makes it impractical or inadvisable to market or to enforce contracts for the sale of the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g)), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of Credit Suisse, impractical or inadvisable to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange; (v) or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or New York authorities; (vii) any disruption of settlements of securities, or clearance services in the United States if, in the judgment of Credit Suisse, the effect of such disruption makes it impractical or inadvisable to proceed with completion of the public offering; or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of Credit Suisse, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(d) *Opinion and Negative Assurance Letter of Counsel for Company*. Credit Suisse shall have received an opinion and a negative assurance letter, each dated the Closing Date, of Hogan Lovells US LLP, counsel for the Company, in the form of Exhibit B and Exhibit C, respectively, hereto.

(e) *Opinion of Counsel for Credit Suisse.* Credit Suisse shall have received from Cravath, Swaine & Moore LLP, counsel for Credit Suisse, such opinion or opinions, dated the Closing Date, with respect to such matters as Credit Suisse may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) *Officer's Certificate*. Credit Suisse shall have received a certificate, dated the Closing Date, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge, shall state that: the representations and warranties of the Company in this Agreement are true and correct in all material respects; the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or contemplated by the Commission; and, subsequent to the date of the most recent financial statements in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, results of operations, business or properties of the Company and its subsidiaries taken as a whole except as set forth in or contemplated by the General Disclosure Package or as described in such certificate.

(g) *CFO Certificate*. Credit Suisse shall have received certificates, dated, respectively, the date hereof and the Closing Date, of the chief financial officer of the Company with respect to certain financial data contained in the General Disclosure Package, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to Credit Suisse.

The Company will furnish Credit Suisse with such conformed copies of such opinions, certificates, letters and documents as Credit Suisse reasonably requests. Credit Suisse may in its sole discretion waive compliance with any conditions to its obligations hereunder.

8. *Indemnification and Contribution*. (a) *Indemnification of Credit Suisse*. The Company will indemnify and hold harmless Credit Suisse, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls Credit Suisse within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, any Statutory Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by Credit Suisse specifically for use therein, it being understood and agreed that the only such information furnished by Credit Suisse consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Company*. Credit Suisse will indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Underwriter Indemnified Party**"), against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, any Statutory

Prospectus, the Final Prospectus, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by Credit Suisse specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by Credit Suisse consists of the following information in the Preliminary Prospectus and the Final Prospectus, or any amendments or supplements thereto made at the request of Credit Suisse: the third paragraph under the caption “Underwriting,” the information contained in the third and fourth sentences of the sixth paragraph under the caption “Underwriting,” and the eighth and ninth paragraphs under the caption “Underwriting”.

(c) *Actions against Parties; Notification*. Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) *Contribution*. If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and Credit Suisse on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and Credit Suisse on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the

one hand and Credit Suisse on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by Credit Suisse. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or Credit Suisse and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), Credit Suisse shall not be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which it has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Company and Credit Suisse agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d).

9. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of Credit Suisse set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of Credit Suisse, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by Credit Suisse is not consummated for any reason other than solely because of the occurrence of any event specified in clause (iii), (iv), (vi), (vii) or (viii) of Section 7(c) hereof, the Company will reimburse Credit Suisse for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by it in connection with the offering of the Offered Securities, and the respective obligations of the Company and Credit Suisse pursuant to Section 8 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

10. *Notices*. All communications hereunder will be in writing and, if sent to Credit Suisse, will be mailed or delivered to Credit Suisse Securities (USA) LLC at Eleven Madison Avenue, New York, NY 10010-3629, Attention: LCD-IBD, or, if sent to the Company, will be mailed or delivered to it at 11700 Plaza America Drive, Suite 500, Reston, Virginia 20190, Attention: Chief Financial Officer.

11. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

12. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement.

13. *Absence of Fiduciary Relationship.* The Company acknowledges and agrees that:

(a) *No Other Relationship*. Credit Suisse has been retained solely to act as underwriter in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship between the Company and Credit Suisse has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether Credit Suisse has advised or is advising the Company on other matters;

(b) *Arms' Length Negotiations*. The price of the Offered Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with Credit Suisse and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose*. The Company has been advised that Credit Suisse and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that Credit Suisse has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver*. The Company waives, to the fullest extent permitted by law, any claims it may have against Credit Suisse for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that Credit Suisse shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

14. *Applicable Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

15. *Waiver of Jury Trial*. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

16. *Compliance with USA PATRIOT Act*. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), Credit Suisse is required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow Credit Suisse to properly identify its clients.

17. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that Credit Suisse, to the extent it is a Covered Entity, becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Credit Suisse of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that Credit Suisse, to the extent it is a Covered Entity, or a BHC Act Affiliate of Credit Suisse becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against Credit Suisse are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 17:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*Signature pages follow.*]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and you in accordance with its terms.

Very truly yours,

NVR, Inc.

By: /s/ Daniel D. Malzahn
Name: Daniel D. Malzahn
Title: Chief Financial Officer

[*Signature page to the Underwriting Agreement*]

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Mathew Joseph
Name: Mathew Joseph
Title: Director

[*Signature page to the Underwriting Agreement*]

SCHEDULE A

Underwriter	Principal Amount of Offered Securities
Credit Suisse Securities (USA) LLC	$ 600,000,000

SCHEDULE B

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" includes each of the following documents:

1. Final term sheet, dated April 30, 2020, a copy of which is attached hereto as annex A.

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

None.

NVR, INC.
AND
U.S. BANK TRUST NATIONAL ASSOCIATION,
a national banking association,
as Trustee
3.000% Senior Notes due 2030
SIXTH SUPPLEMENTAL INDENTURE
Dated as of May 4, 2020
TO
INDENTURE
Dated as of April 14, 1998

TABLE OF CONTENTS

SIXTH SUPPLEMENTAL INDENTURE

SIXTH SUPPLEMENTAL INDENTURE (this "Sixth Supplemental Indenture"), dated as of May 4, 2020, between NVR, INC., a Virginia corporation (hereinafter referred to as the "Company"), having its principal office at 11700 Plaza America Drive, Suite 500, Reston, Virginia 20190, and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, as Trustee (as defined in Article III hereof), having a Corporate Trust Office at 100 Wall Street, Suite 600, New York, New York 10005. Capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Base Indenture (as defined below).

RECITALS

WHEREAS, the Company and The Bank of New York have as of April 14, 1998 entered into an indenture (the "Base Indenture") providing for the issuance by the Company from time to time of its senior debt securities evidencing its unsecured Indebtedness;

WHEREAS, the Company desires to establish and issue the Notes (as defined in Article III hereof) pursuant to this Sixth Supplemental Indenture, and has duly authorized the creation of the Notes and the execution and delivery of this Sixth Supplemental Indenture to modify and supplement the Base Indenture and provide certain additional provisions as hereinafter described;

WHEREAS, in accordance with Section 901(7) of the Base Indenture, the Company and the Trustee are permitted to enter into this Sixth Supplemental Indenture to establish the form and terms of the Notes as set forth herein without the consent of any Holders of Securities (in each case as defined in the Base Indenture), and all requirements set forth in Article Nine of the Base Indenture to make this Sixth Supplemental Indenture effective have been satisfied; and

WHEREAS, the Company and the Trustee deem it advisable to enter into this Sixth Supplemental Indenture for the purposes of establishing the terms of the Notes and providing for the rights, obligations and duties of the Trustee with respect to the Notes.

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE

WITNESSETH:

For and in consideration of the mutual premises and agreements herein contained, the Company and the Trustee covenant and agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I.
CREATION OF THE NOTES

SECTION 1.01 DESIGNATION OF SERIES. Pursuant to the terms hereof and Sections 201 and 301 of the Base Indenture, the Company hereby creates a series of Securities known as the "3.000% Senior Notes due 2030," which shall be deemed "Securities" for all purposes of the Base Indenture.

SECTION 1.02 FORM OF NOTES. The Notes shall be issued on the Issue Date in fully registered form in one or more global Securities substantially in the form of Exhibit A attached hereto (the "Global Notes") which is incorporated herein and made a part hereof. The Notes shall bear interest, be payable and have such other terms as are stated in the Global Notes or in the Base Indenture, as modified and supplemented by this Sixth Supplemental Indenture.

SECTION 1.03 LIMIT ON AMOUNT OF SERIES; ADDITIONAL NOTES. The principal amount of Notes issued under this Sixth Supplemental Indenture on the Issue Date shall be $600,000,000. The Company may issue an unlimited principal amount of additional notes having identical terms and conditions as the Notes (the "Additional Notes"), other than the issue price, the date of issuance and, if issued after November 15, 2020, the date from which interest will begin to accrue. Any Additional Notes will be part of the same issue as the Notes and will vote on all matters with the Holders of the Notes. The Notes (and any Additional Notes) will constitute a single series of Securities for all purposes of the Indenture.

With respect to any Additional Notes, in addition to any other requirements set forth in the Base Indenture, the Company shall set forth in an Officers' Certificate or indenture supplemental, a copy of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to the Indenture;

(b) the issue price, the issue date and the CUSIP number of such Additional Notes; provided, however, that no Additional Notes may be issued with the same CUSIP number as the Notes issued on the Issue Date if such Additional Notes are not fungible with the Notes issued on the Issue Date for U.S. federal income tax purposes; and

(c) whether such Additional Notes will be issued as global securities or as certificated securities and whether and to what extent the Additional Notes will contain additional legends.

SECTION 1.04 CERTIFICATE OF AUTHENTICATION. The Trustee's certificate of authentication to be borne on the Notes shall be substantially as provided in the Base Indenture.

SECTION 1.05 DEPOSITARY. Pursuant and subject to the Base Indenture, the Company hereby appoints The Depository Trust Company, for so long as it shall be a clearing agency registered under the Exchange Act, or such successor as the Company shall designate from time to time in an Officers' Certificate delivered to the Trustee, as depositary for the Notes.

ARTICLE II.
APPOINTMENT OF THE TRUSTEE FOR THE NOTES

SECTION 2.01 APPOINTMENT OF TRUSTEE. Pursuant and subject to the Base Indenture, the Company hereby appoints U.S. Bank Trust National Association as trustee to act on behalf of the Holders of the Notes, and as the initial Paying Agent and Security Registrar for the Notes, effective upon the execution and delivery of this Sixth Supplemental Indenture. By

execution, acknowledgment and delivery of this Sixth Supplemental Indenture, the Trustee hereby accepts appointment as Trustee, Paying Agent and Security Registrar with respect to the Notes, and agrees to perform such services upon the terms and conditions set forth in the Base Indenture as modified and supplemented by this Sixth Supplemental Indenture. The Company may change the Paying Agent or Security Registrar without prior notice to the Holders and the Company or any of the Subsidiaries may act as Paying Agent or Security Registrar.

SECTION 2.02 RIGHTS, POWERS, DUTIES AND OBLIGATIONS OF THE TRUSTEE. Any rights, powers, duties and obligations by any provisions of the Base Indenture conferred or imposed upon the Trustee shall, insofar as permitted by law, be conferred or imposed upon and exercised or performed by the Trustee with respect to the Notes.

ARTICLE III.
DEFINITIONS

SECTION 3.01 DEFINITIONS. So long as any of the Notes are Outstanding, the following definitions shall be applicable to the Notes, be included as defined terms for all purposes under the Base Indenture with respect to the Notes and, to the extent inconsistent with the definition of such term contained in Section 101 of the Base Indenture, shall replace such definition for purposes of the Notes.

“Acceleration Notice” has the meaning set forth in Section 4.02 hereof.

“Additional Notes” has the meaning set forth in Section 1.03 hereof.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to: (1) the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, plus (2) 40 basis points.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

“Base Indenture” has the meaning set forth in the recitals hereto.

“Below Investment Grade Rating Event” means the Notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long

as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of, or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred within the 60-day period preceding the reduction in ratings).

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's properties or assets and those of its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its Subsidiaries; or

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its Subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the Company's Voting Stock, measured by voting power rather than number of shares.

Notwithstanding the foregoing, a transaction effected to create a holding company for the Company will not be deemed to involve a Change of Control if (a) pursuant to such transaction the Company becomes a Subsidiary of such holding company and (b) the holders of the Voting Stock of such holding company immediately following such transaction are the same as the holders of the Company's Voting Stock immediately prior to such transaction.

"Change of Control Offer" shall have the meaning set forth in Article IX hereof.

"Change of Control Purchase Price" shall have the meaning set forth in Article IX hereof.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Company" shall have the meaning set forth in the introductory paragraph hereto.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes (assuming that the Notes are scheduled to mature on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any redemption date:

(1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations or

(2) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Consolidated Net Tangible Assets" means, as of the date of determination, the total amount of assets which would be included on a combined balance sheet of the Restricted Subsidiaries (not including the Company) together with the total amount of assets that would be included on the Company's balance sheet, not including the Company's Subsidiaries, under GAAP (less applicable reserves and other properly deductible items) after deducting therefrom:

(1) all short-term liabilities, except for liabilities payable by their terms more than one year from the date of determination (or renewable or extendible at the option of the obligor for a period ending more than one year after such date) and liabilities in respect of retiree benefits other than pensions for which the Restricted Subsidiaries are required to accrue pursuant to Accounting Standards Codification 715-60 (or any successor provision);

(2) investments in Subsidiaries that are not Restricted Subsidiaries; and

(3) all goodwill, trade names, trademarks, patents, unamortized debt discount, unamortized expense incurred in the issuance of debt and other intangible assets, all as of the date of the Company's most recent consolidated balance sheet on such date of determination.

"Credit Facility" means any credit agreement that the Company may from time to time enter into with one or more lenders to provide for revolving credit borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith.

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Event of Default" has the meaning set forth in Section 4.01 hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Finance Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a finance lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Financial Services Subsidiary" means any of the Company's Subsidiaries engaged in mortgage banking (including mortgage origination, loan servicing, tax service, mortgage brokerage and title and escrow businesses), master servicing and related activities, including, without limitation, a Subsidiary which facilitates the financing of mortgage loans and mortgage-backed securities and the securitization of mortgage-backed bonds and other related activities.

"Fitch" means Fitch Ratings Inc. and its successors.

"GAAP" means generally accepted accounting principles set forth in the accounting standards codification of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States, which are in effect on the Issue Date.

"Global Notes" has the meaning set forth in Section 1.02 hereof.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates.

"Holder" means the person in whose name a Note is registered on the register for the Notes.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Finance Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. The amount of Indebtedness of the type referred to in clause (6) above of any Person shall be zero unless and until such Indebtedness becomes due, in which case the amount of such Indebtedness shall be the amount due that is payable by such Person. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Security Interest on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Indenture" means the Base Indenture, as modified and supplemented by this Sixth Supplemental Indenture.

"Independent Investment Banker" means any Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Intercompany Note" means a note agreement or other evidence of Indebtedness between the Company and a Financial Services Subsidiary.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) or, in each case, if any such Rating Agency ceases to rate the Notes or fails to make a rating of the Notes publicly available (for reasons outside of the Company's control), the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency.

"Issue Date" means May 4, 2020, the date of original issuance of the Notes.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Non-Recourse Indebtedness" means the Company's or any of the Company's Subsidiaries' Indebtedness or other obligations secured by a Security Interest on property to the extent that the liability for the Indebtedness or other obligation is limited to the security of the property without liability for any deficiency, including indirectly by reason of any agreement between the Company or any of the Company's Subsidiaries to provide additional capital or maintain the financial condition of or otherwise support the credit of the Subsidiary incurring the Indebtedness.

"Non-Recourse Land Financing" means any of the Company's Indebtedness or Indebtedness of any Restricted Subsidiary for which the holder of such Indebtedness has no recourse, directly or indirectly, to the Company or such Restricted Subsidiary for the principal of, premium, if any, and interest on such Indebtedness, and for which the Company or such Restricted Subsidiary is not, directly or indirectly, obligated or otherwise liable for the principal of, premium, if any, and interest on such Indebtedness, except pursuant to mortgages, deeds of trust or other Security Interests or other recourse, obligations or liabilities in respect of specific land or other real property interests of the Company or such Restricted Subsidiary; provided that recourse, obligations or liabilities of the Company or such Restricted Subsidiary solely for indemnities, covenants or breaches of warranty representation or covenant in respect of any Indebtedness will not prevent Indebtedness from being classified as Non-Recourse Land Financing.

"Notes" means the 3.000% Senior Notes due 2030 issued hereunder, as supplemented from time to time in accordance with the terms hereof.

"Par Call Date" has the meaning set forth in Section 7.01 hereof.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Rating Agencies" shall mean each of Moody's, Fitch and S&P; provided however, that if any two of Moody's, Fitch or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available (for reasons outside of the Company's control), a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company (as certified by a resolution of the Company's board of directors) as a replacement rating agency for Moody's, Fitch or S&P shall be a "Rating Agency", such that there shall be at least two Rating Agencies.

"Reference Treasury Dealer" means Credit Suisse Securities (USA) LLC, provided that it continues to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), or any other Primary Treasury Dealer designated by the Company in a written notice to the Trustee.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked

prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such redemption date.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption (assuming for this purpose that the Notes are scheduled to mature on the Par Call Date); provided, however, that, if such redemption date is not an interest payment date with respect to the Notes, the amount of the next succeeding scheduled interest payment on the Notes to be redeemed will be reduced by the amount of interest accrued thereon to such redemption date.

"Restricted Subsidiary" means any of the Company's Subsidiaries which is not a Financial Services Subsidiary.

"S&P" means S&P Global Ratings and its successors.

"Sale and Leaseback Transaction" means a sale or transfer made by the Company or a Restricted Subsidiary (except a sale or transfer made to the Company or another Restricted Subsidiary) of any property (but not including model homes) which exceeds 5% of Consolidated Net Tangible Assets as of the date of determination, if such sale or transfer is made with the agreement, commitment or intention of leasing such property to the Company or a Restricted Subsidiary.

"Secured Debt" means any Indebtedness which is secured by (1) a Security Interest in any of the Company's property or the property of any Restricted Subsidiary or (2) a Security Interest in shares of stock owned directly or indirectly by the Company or a Restricted Subsidiary in a corporation, or in equity interests owned by the Company or a Restricted Subsidiary in a partnership or other entity not organized as a corporation or in the Company's rights or the rights of a Restricted Subsidiary in respect of Indebtedness of a corporation, partnership or other entity in which the Company or a Restricted Subsidiary has an equity interest; provided that "Secured Debt" shall not include Non-Recourse Land Financing that consists exclusively of "land under development," "land held for future development" or "improved lots and parcels," as such categories of assets are determined in accordance with GAAP or any Non-Recourse Indebtedness. The securing in the foregoing manner of any such Indebtedness which immediately prior thereto was not Secured Debt shall be deemed to be the creation of Secured Debt at the time security is given. Notwithstanding the foregoing, "Secured Debt" shall not include Indebtedness under any Credit Facility and under any initial or successive amendments, modifications, restatements, supplements, renewals, replacements, extensions, refinancings or refundings, in whole or in part (including, in each case, any increase in principal amount), of any Credit Facility, which Indebtedness is secured by pledge(s) of or other Security Interests on Intercompany Notes and/or Capital Stock of one or more Financial Services Subsidiaries.

"Securities Act" means the Securities Act of 1933, as amended.

“Security Interest” means any mortgage, pledge, lien, charge, encumbrance or other security interest which secures the payment or performance of an obligation.

“Senior Indebtedness” means the principal of (and premium, if any, on) and interest on (including interest accruing after the occurrence of an Event of Default or after the filing of a petition initiating any proceeding pursuant to any bankruptcy law whether or not such interest is an allowable claim in any such proceeding) and other amounts due on or in connection with any of the Company’s Indebtedness, whether outstanding on the date hereof or hereafter created, incurred or assumed, unless, in the case of any particular Indebtedness, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Indebtedness shall not be senior in right of payment to the debt securities under the indenture. Notwithstanding the foregoing, “Senior Indebtedness” shall not include (1) the Company’s Indebtedness that is expressly subordinated in right of payment to any of the Company’s Senior Indebtedness, (2) the Company’s Indebtedness that by operation of law is subordinate to any of the Company’s general unsecured obligations, (3) the Company’s Indebtedness to any Subsidiary, (4) Indebtedness incurred in violation of the restrictions described under Section 5.01 and Section 5.02 hereof, (5) to the extent it might constitute Indebtedness, any liability for federal, state or local taxes or other taxes, owed or owing by the Company, and (6) to the extent it might constitute Indebtedness, trade account payables owed or owing by the Company.

“Significant Subsidiary” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

“Sixth Supplemental Indenture” has the meaning set forth in the introductory paragraph hereto.

“Subsidiary” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Sixth Supplemental Indenture and as successor to The Bank of New York pursuant to the Base Indenture, and any successor appointed in accordance with the terms of the Base Indenture and serving as the trustee under the Base Indenture and this Sixth Supplemental Indenture.

"Voting Stock" of a Person means all classes of Capital Stock of such person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors (or persons performing similar functions).

SECTION 3.02 INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT.

This Sixth Supplemental Indenture is subject to the mandatory provisions of the Trust Indenture Act which are incorporated by reference in, and made a part of, this Sixth Supplemental Indenture with respect to (and only with respect to) the Notes. Whenever this Sixth Supplemental Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in, and made a part of, this Sixth Supplemental Indenture.

The following Trust Indenture Act term has the following meaning:

"obligor" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this Sixth Supplemental Indenture that are defined by the Trust Indenture Act, defined by the Trust Indenture Act by reference to another statute or defined by the Securities and Exchange Commission's rules have the meanings so assigned to them therein.

ARTICLE IV.
EVENTS OF DEFAULT

SECTION 4.01 EVENTS OF DEFAULT. Pursuant to Section 301(15) of the Base Indenture, so long as any Notes are Outstanding, the Company covenants and agrees that "Event of Default," wherever used in the Indenture, means any one of the following events, which are applicable to the Notes instead of the Events of Default specified in Section 501 of the Base Indenture, and that references in the Base Indenture to Sections 501(3), 501(5) and 501(6) thereof shall refer to subsections (d), (g) and (f) below, respectively:

(a) default in the payment of any interest on the Notes as and when the same becomes due and payable and the continuance of any such failure for 30 days;

(b) default in the payment of all or any part of the principal, or premium, if any, on the Notes when and as the same become due and payable at maturity, redemption, by declaration of acceleration or otherwise;

(c) failure by the Company or any of its Subsidiaries to comply with Article VI hereof;

(d) default in the observance or performance, or breach, of any of the Company's or its Subsidiaries' other agreements in the Indenture, and continuance of such default or breach for a period of 60 days after there has been given to the Company by the Trustee, or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of the Outstanding Notes, a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;

(e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness (other than Non-Recourse Indebtedness) for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(i) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness within 30 days of such principal, interest or premium becoming due and payable (after giving effect to any applicable grace period provided in such Indebtedness) and the aggregate outstanding principal amount of such unpaid Indebtedness is $100.0 million or more; or

(ii) results in the acceleration of such Indebtedness prior to its express maturity, and such acceleration does not cease to exist, or such Indebtedness is not satisfied, in either case within 30 days after such acceleration, and the aggregate outstanding principal amount of such accelerated Indebtedness is $100.0 million or more;

(f) a decree, judgment, or order by a court of competent jurisdiction shall have been entered adjudging the Company or any of its Significant Subsidiaries as bankrupt or insolvent, or approving as properly filed a petition in an involuntary case or proceeding seeking reorganization of the Company or any of its Significant Subsidiaries under any bankruptcy or similar law, or a decree, judgment or order of a court of competent jurisdiction directing the appointment of a receiver, liquidator, trustee, or assignee in bankruptcy or insolvency of the Company, any of its Significant Subsidiaries, or of the property of any such Person, or the winding up or liquidation of the affairs of any such Person, shall have been entered, and the continuance of any such decree, judgment or order unstayed and in effect for a period of 90 consecutive days; and

(g) the Company or any of its Significant Subsidiaries shall institute proceedings to be adjudicated a voluntary bankrupt (including conversion of an involuntary proceeding into a voluntary proceeding), or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent to the filing of any such petition, or shall consent to the appointment of a Custodian of it or any of its assets or property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall, within the meaning of any Bankruptcy Law, become insolvent, or fail generally to pay its debts as they become due.

SECTION 4.02 ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT. The following shall replace Section 502 of the Base Indenture in its entirety:

If an Event of Default with respect to the Notes occurs and is continuing (other than an Event of Default specified in sub-clauses (f) or (g) above), then in each such case, unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by notice in writing to the Company (and to the Trustee if given by the Holders) (an “Acceleration Notice”), may declare all principal, determined as set forth below, and, in each case, accrued

interest thereon, to be due and payable immediately. If an Event of Default specified in sub-clauses (f) or (g) above occurs, all principal and accrued and unpaid interest thereon shall be immediately due and payable on all Outstanding Notes without any declaration or other action on the part of the Trustee or the Holders. The Holders of a majority in aggregate principal amount of the Notes then Outstanding by written notice to the Trustee and the Company may waive any Default or Event of Default (other than any Default or Event of Default in the payment of principal of, or interest on, the Notes) on the Notes under the Indenture. Holders of a majority in aggregate principal amount of the then Outstanding Notes may rescind an acceleration and its consequence (except an acceleration due to nonpayment of principal of, or interest on, the Notes) if the rescission would not conflict with any judgment or decree and if all existing Events of Default (other than the non-payment of accelerated principal) have been cured or waived.

ARTICLE V.
COVENANTS OF THE COMPANY

Pursuant to Section 301(15) of the Base Indenture, so long as any of the Notes are Outstanding, the Company covenants and agrees, in addition to the covenants and agreements contained in Article Ten of the Base Indenture (other than as specified herein), as follows:

SECTION 5.01 RESTRICTIONS ON SECURED DEBT. (a) The Company shall not, and shall not cause or permit a Restricted Subsidiary to, create, incur, assume or guarantee any Secured Debt unless the Notes will be secured equally and ratably with (or prior to) such Secured Debt; provided that this restriction does not prohibit the creation, incurrence, assumption or guarantee of Secured Debt which is secured by:

(i) Security Interests on model homes, homes held for sale, homes that are under contract for sale, contracts for the sale of homes, land (improved or unimproved), manufacturing plants, warehouses or office buildings and fixtures and equipment located thereat, or thereon;

(ii) Security Interests on property at the time of its acquisition by the Company or a Restricted Subsidiary, which Security Interests secure obligations assumed by the Company or a Restricted Subsidiary, or on the property of a corporation or other entity at the time it is merged into or consolidated with the Company or a Restricted Subsidiary (other than Secured Debt created in contemplation of the acquisition of such property or the consummation of such a merger or consolidation or where the Security Interest attaches to or affects the Company's property or the property of a Restricted Subsidiary prior to such transaction);

(iii) Security Interests arising from conditional sales agreements or title retention agreements with respect to property acquired by the Company or a Restricted Subsidiary;

(iv) Security Interests securing Indebtedness of a Restricted Subsidiary owing to the Company or to another Restricted Subsidiary that is wholly-owned (directly or indirectly) by the Company; and

(v) Security Interests constituting the pledge or deposit of cash or other property in connection with obtaining surety, performance, completion or payment bonds and letters of credit or other similar instruments or providing earnest money obligations, escrows or similar purpose undertakings or indemnifications in the ordinary course of the Company's business or the Restricted Subsidiaries' business.

(b) For purposes of determining compliance with this Section 5.01, any amendments, modifications, restatements, supplements, renewals, replacements, extensions, refinancings or refundings, in whole or in part, including, in each case, any increase in the principal amount, of Secured Debt permitted pursuant to clauses (i) through (v) above at the time of the original incurrence thereof, or by this clause (b), shall be permitted under this Section 5.01.

(c) In addition, the Company and its Restricted Subsidiaries may create, incur, assume or guarantee Secured Debt, without equally or ratably securing the Notes, if immediately thereafter the sum of (i) the aggregate principal amount of all Secured Debt outstanding (excluding Secured Debt permitted under clauses (a)(i) through (v) above and any Secured Debt in relation to which the Notes have been secured equally and ratably (or prior to)) and (ii) all Attributable Debt in respect of Sale and Leaseback Transactions (excluding Attributable Debt in respect of Sale and Leaseback Transactions as to which the provisions set forth in clauses (a)(i), (ii) and (iii) under Section 5.02 hereof have been complied with) as of the date of determination would not exceed the greater of $500,000,000 or 20% of Consolidated Net Tangible Assets.

(d) Any Security Interest created for the benefit of the Holders of the Notes pursuant to this Section 5.01 shall provide by its terms that such Security Interest shall be automatically and unconditionally released and discharged upon the release and discharge of all Security Interests securing the relevant other obligations that gave rise to the creation of Security Interests for the benefit of the Holders of the Notes under this Section.

SECTION 5.02 RESTRICTION ON SALE AND LEASEBACK TRANSACTIONS. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction, unless:

(i) written notice is promptly given to the Trustee of the Sale and Leaseback Transaction;

(ii) fair value is received by the Company or the relevant Restricted Subsidiary for the property sold (as determined in good faith by the Company or the relevant Restricted Subsidiary and so certified in an Officers' Certificate delivered to the Trustee); and

(iii) the Company or a Restricted Subsidiary, within 365 days after the completion of the Sale and Leaseback Transaction, apply an amount equal to the net proceeds therefrom either:

(A) to the redemption, repayment or retirement of Securities of any series under the Base Indenture (including the cancellation by the Trustee of any debt securities of any series delivered by the Company to the Trustee) or the Company's Senior Indebtedness; or

(B) to the purchase by the Company or any Restricted Subsidiary of property substantially similar to the property sold or transferred.

(b) In addition, the Company and its Restricted Subsidiaries may enter into a Sale and Leaseback Transaction if immediately thereafter the sum of (i) the aggregate principal amount of all Secured Debt outstanding (excluding Secured Debt permitted under clauses (a)(i) through (v) of Section 5.01 hereof or Secured Debt in relation to which the Notes have been secured equally and ratably (or prior to)) and (ii) all Attributable Debt in respect of Sale and Leaseback Transactions (excluding Attributable Debt in respect of Sale and Leaseback Transactions as to which the provisions set forth in clauses (a)(i), (ii) and (iii) of this Section 5.02 have been complied with) as of the date of determination would not exceed the greater of $500,000,000 or 20% of Consolidated Net Tangible Assets.

SECTION 5.03 PAYMENTS FOR CONSENT. Neither the Company nor any of its Subsidiaries shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder of the Notes for or as an inducement to any consent, waiver or amendment of any terms or provisions of this Sixth Supplemental Indenture or the Notes unless such consideration is offered and paid to all Holders of the Notes that so consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

ARTICLE VI.
MERGER, CONSOLIDATION OR SALE OF ASSETS

Pursuant to Section 301(15) of the Base Indenture, so long as any of the Notes are Outstanding, Section 801 of the Base Indenture is hereby amended and restated as follows:

"The Company shall not consolidate or merge with or into another Person (whether or not the Company is the surviving corporation) or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the Company's and the Company's Subsidiaries' assets taken as a whole, in one or more related transactions, to another Person, unless:

(a) either: (i) the Company is the surviving corporation; or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all of the Company's obligations under the Notes and pursuant to agreements reasonably satisfactory to the Trustee; and

(c) immediately after such transaction, no Default or Event of Default exists.

Upon any such consolidation, merger, sale, assignment, transfer, conveyance or disposition, the successor corporation will be substituted for the Company under the Indenture. The successor corporation may then exercise every power and right of the Company under the Indenture, and the Company will be released from all of its liabilities and obligations in respect of the Notes and the Indenture. If the Company leases all or substantially all of its assets, the lessee corporation will be the successor to the Company and may exercise every power and right of the Company under the Indenture, but the Company will not be released from its obligations to pay the principal of and premium, if any, and interest, if any, on the Notes.

This Article Eight shall not apply to a sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and any of its Subsidiaries."

ARTICLE VII.
OPTIONAL REDEMPTION

SECTION 7.01 OPTIONAL REDEMPTION. (a) Prior to the date that is six months prior to the maturity of the Notes (such date, the "Par Call Date"), the Notes may be redeemed, in whole or in part, at any time at the Company's option upon not less than 15 nor more than 60 days prior notice delivered to each Holder (with at least 30 days prior notice to the Trustee or such shorter period as satisfactory to the Trustee), at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; and

(ii) as determined by an Independent Investment Banker, the sum of the present values of the Remaining Scheduled Payments discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate;

plus, in each case, accrued and unpaid interest to, but not including, the applicable date of redemption.

(b) On or after the date that is six months prior to the maturity of the Notes, the Notes may be redeemed, in whole or in part, at the Company's option, upon not less than 15 nor more than 60 days prior notice delivered to each Holder (with at least 30 days prior notice to the Trustee or such shorter period as satisfactory to the Trustee), at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but not including, the applicable date of redemption.

(c) If money sufficient to pay the redemption price of and accrued and unpaid interest on the Notes to be redeemed is deposited with the Trustee on or before the redemption date, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption and such Notes will cease to be outstanding.

SECTION 7.02 SELECTION AND NOTICE. If less than all of the Notes are redeemed at any time, selection of the Notes or portions thereof for redemption pursuant to the foregoing shall be made by the Trustee (a) in compliance with the requirements of the principal national securities exchange on which the Notes are listed, if any; or (b) if the Notes are not listed on any

national securities exchange, pro rata, by lot or by such method as the Trustee deems fair and appropriate. No Notes of $1,000 or less can be redeemed in part. Notice of redemption shall be given at least 15 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. If the Note is held in definitive form, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of such Note upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Company defaults in payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption and such Notes will cease to be Outstanding.

ARTICLE VIII.
GUARANTEES

Pursuant to Section 301(23) of the Base Indenture, the Notes will not be guaranteed or otherwise supported by any of the Company's Subsidiaries or any other Person.

ARTICLE IX.
CHANGE OF CONTROL REPURCHASE EVENT

In the event that there shall occur a Change of Control Repurchase Event, except as otherwise provided in this Article IX, or unless the Company has exercised its right to redeem the Notes in accordance with Article VII hereof, the Company shall make an offer to each Holder of the Notes (the "Change of Control Offer") to purchase all or any part (in amounts of $1,000 and integral multiples of $1,000 in excess thereof) of such Holder's Notes at 101% of the principal amount thereof plus accrued and unpaid interest to, but not including, the date of purchase (the "Change of Control Purchase Price") in accordance with the procedures set forth in this Article IX.

Within 30 days following any Change of Control Repurchase Event, or, at the Company's option, prior to any Change of Control, but after the public announcement of the entry into an agreement that once consummated will result in a Change of Control, the Company shall be obligated to make the Change of Control Offer by delivering, or causing to be delivered, to all Holders of Notes, with a copy to the Trustee, a notice describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and making the Change of Control Offer. The notice shall state the payment date for the repurchase of the Notes, which date shall be no earlier than 10 days and no later than 60 days from the date such notice is delivered. The notice shall, if delivered prior to the date of consummation of the Change of Control Repurchase Event, also state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

On the Change of Control Repurchase Event payment date, the Company shall, to the extent lawful:

(a) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer; and

(c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered pursuant to the Change of Control Offer, the Change of Control Purchase Price for such Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book entry, to each such Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that the new Note shall be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof. The Company shall publicly announce the results of the Change of Control Offer on or as soon as reasonably practicable after the payment date of the Change of Control Purchase Price.

The Company will comply with applicable law, including Section 14(e) of the Exchange Act and Rule 14e-1 thereunder, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with this Article IX, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Article IX by virtue of such conflict.

The Company will not be required to make a Change of Control Offer after a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

ARTICLE X.
MISCELLANEOUS

SECTION 10.01 CERTAIN INAPPLICABLE SECTIONS OF THE BASE INDENTURE. Section 1006, Section 1009 and Section 1203 of the Base Indenture shall not be applicable to the Notes issued under this Sixth Supplemental Indenture.

SECTION 10.02 DISCHARGE; DEFEASANCE. Articles Four and Thirteen of the Base Indenture relating to "Satisfaction and Discharge" and to "Defeasance and Covenant Defeasance", respectively, shall be applicable to the Notes issued under this Sixth Supplemental Indenture.

SECTION 10.03 APPLICATION OF SIXTH SUPPLEMENTAL INDENTURE. Each and every term and condition contained in this Sixth Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Base Indenture shall apply only to the Notes created hereby and not to any prior or future series of Securities established under the Base Indenture. The Base Indenture, as amended and modified by this Sixth Supplemental Indenture, hereby is in all respects ratified, confirmed and approved.

SECTION 10.04 BENEFITS OF SIXTH SUPPLEMENTAL INDENTURE. Nothing contained in this Sixth Supplemental Indenture shall or shall be construed to confer upon any person other than a Holder of the Notes, the Company and the Trustee any right or interest to avail itself or himself, as the case may be, of any benefit under any provision of this Sixth Supplemental Indenture.

SECTION 10.05 DEFINED TERMS. All capitalized terms which are used herein and not otherwise defined herein are defined in the Base Indenture and are used herein with the same meanings as in the Base Indenture.

SECTION 10.06 EFFECTIVE DATE. This Sixth Supplemental Indenture shall be effective as of the date first above written and upon the execution and delivery hereof by each of the parties hereto.

SECTION 10.07 GOVERNING LAW. This Sixth Supplemental Indenture shall be governed by, and construed in accordance with, the internal laws of the State of New York.

SECTION 10.08 COUNTERPARTS. This Sixth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Sixth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Sixth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Sixth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Any electronic signature hereof shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signature and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the Company)), in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 10.09 SATISFACTION AND DISCHARGE. This Sixth Supplemental Indenture shall cease to be of further force and effect upon compliance with Section 401 of the Base Indenture with respect to the Notes created hereby.

SECTION 10.10 SUPPLEMENTAL INDENTURES.

(a) Section 901 of the Base Indenture is hereby amended and restated as follows:

"Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the Company's covenants in the Indenture and in the Notes;

(2) to add to the Company's covenants for the benefit of the Holders of Notes or to surrender any right or power conferred upon the Company by the Indenture;

(3) to add any additional Events of Default for the benefit of the Holders;

(4) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(5) to change or eliminate any provisions of the Indenture, provided that any such change or elimination shall become effective only when there are no outstanding Notes;

(6) to secure the Notes;

(7) to establish the form or terms of another series of Securities pursuant to the terms of the Indenture, which may be *pari passu* with the Notes;

(8) to provide for the acceptance of appointment by a successor Trustee or facilitate the administration of the trusts under the Indenture by more than one Trustee;

(9) to cure any ambiguity, defect or inconsistency;

(10) to supplement any of the provisions of the Indenture to the extent necessary to permit or facilitate the defeasance and discharge of the Notes; provide that such action shall not adversely affect the interest of the Holders of the Notes or any other series of debt securities in any material respect;

(11) to make any change that does not adversely affect the legal rights of the Holders of the Notes;

(12) to add guarantors;

(13) to provide for the assumption of the Company's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's assets;

(14) to comply with requirements of the Securities and Exchange Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act; or

(15) to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" set forth in the Prospectus Supplement dated April 30, 2020 to the extent that such provision was intended to be a verbatim recitation of a provision of the Indenture or the Notes, as evidenced by an Officers' Certificate."

(b) Section 902 of the Base Indenture is hereby amended and restated as follows:

"Except as otherwise provided in Section 901 and this Section 902, the Indenture may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then Outstanding, and any existing default or compliance with any provision of the Indenture may be waived with the consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes.

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the percentage in principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or reduce the premium payable upon redemption of the Notes;

(3) reduce the rate, amount or stated payment date of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes in accordance with Section 4.02 hereof);

(5) make any Note payable in currency other than that stated in the Notes;

(6) modify any of the provisions of Section 508, Section 513 or this Section 902 (except to increase the percentage of Outstanding Notes required to effect any of the actions referenced in the first paragraph of Section 513 or this Section 902 or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby);

(7) impair the right of any Holder to bring suit as permitted by the Indenture; or

(8) modify the ranking or priority of the Notes."

SECTION 10.11 TRUSTEE'S DISCLAIMER. The Trustee accepts the amendments of the Base Indenture effected by this Sixth Supplemental Indenture, but on the terms and conditions set forth in the Base Indenture, including the terms and provisions defining and limited the liabilities and responsibilities of the Trustee. Without limiting the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Sixth Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company or (iii) the due execution hereof by the Company, and the Trustee makes no representation with respect to any such matters.

SECTION 10.12 FORCE MAJEURE. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 10.13 U.S.A. PATRIOT ACT. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Sixth Supplemental Indenture agree that they will provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first above written.

NVR, INC.

By: /s/ Paul C. Saville
Name: Paul C. Saville
Title: President and Chief Executive Officer

By: /s/ Daniel D. Malzahn
Name: Daniel D. Malzahn
Title: Senior Vice President, Chief Financial Officer and Treasurer

Attest:

U.S. BANK TRUST NATIONAL ASSOCIATION,
a national banking association as Trustee

By: /s/ Deborah Todak
Name: Deborah Todak
Title: Vice President

EXHIBIT A

NVR, INC.

No. [ ] 3.000% Senior Notes due 2030

Principal Amount
$[ ]

CUSIP: 62944T AF2
ISIN: US62944TAF21

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS CERTIFICATE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.

NVR, Inc., a Virginia corporation (the "Company," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [ ] on May 15, 2030 (the "Maturity Date"), and to pay interest thereon from May 4, 2020 (or from the most recent Interest Payment Date to which interest has been paid or duly provided for), semiannually in arrears on May 15 and November 15 of each year (each, an "Interest Payment Date"), commencing on November 15, 2020, and on the Maturity Date, at a rate of 3.000% per annum, until payment of said principal sum has been made or duly provided for.

The interest so payable and punctually paid or duly provided for on an Interest Payment Date and on the Maturity Date will be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the "Regular Record Date" for such payment, which will be the May 1 and November 1 (regardless of whether such day is a Business Day (as defined below)) next preceding such payment date or the Maturity Date, as the case may be. Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and shall be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent record date for the payment of such defaulted interest (which shall not be less than

five Business Days prior to the date of the payment of such defaulted interest) established by notice delivered by on behalf of the Company to the Holders of the Notes not less than 15 days preceding such subsequent record date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of this Note payable on the Maturity Date will be paid against presentation and surrender of this Note at the office or agency of the Company maintained for that purpose in New York, New York. The Company hereby initially designates the Corporate Trust Office of the Trustee in New York, New York as the office to be maintained by it where Notes may be presented for payment, registration of transfer, or exchange and where notices or demands to or upon the Company in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, will be the amount of interest accrued during the applicable Interest Period (as defined below).

An “Interest Period” is each period from and including the immediately preceding Interest Payment Date (or from and including May 4, 2020, in the case of the initial Interest Period) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. If any Interest Payment Date other than the Maturity Date would otherwise be a day that is not a Business Day, any amounts payable on such Interest Payment Date will be paid on the succeeding Business Day with the same force and effect as if it were paid on the date such payment was due. If the Maturity Date falls on a day that is not a Business Day, principal and interest payable on the Maturity Date will be paid on the succeeding Business Day with the same force and effect as if paid on the date such payment was due, and no interest will accrue on the amount so payable for the period from and after the Maturity Date.

Payments of principal and interest in respect of this Note will be made by wire transfer of immediately available funds (or with respect to any Note not held in global form, by a U.S. dollar check or by wire transfer of immediately available funds) in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place. Capitalized terms used herein, including on the reverse hereof, and not defined herein or on the reverse hereof shall have the respective meanings given to such terms in the Indenture referred to on the reverse hereof.

This Note shall not be entitled to the benefits of the Indenture referred to on the reverse hereof or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee under such Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated: [ ], 20[ ]

NVR, INC.

By: _____
Name: [ ]
Title: [ ]

By: _____
Name: [ ]
Title: [ ]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: [ ], 20[ ]

U.S. BANK TRUST NATIONAL ASSOCIATION,
a national banking association

By: _____
Authorized Signatory

[REVERSE OF NOTE]
NVR, INC.
3.000% Senior Notes due 2030

This security is one of a duly authorized issue of debentures, notes, bonds, or other evidences of indebtedness of the Company (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture dated as of April 14, 1998, between the Company and The Bank of New York, as trustee (the "Base Indenture"), as supplemented from time to time. This Security is one of a series of Securities designated as the 3.000% Senior Notes due 2030 of the Company (the "Notes"), initially issued in an aggregate principal amount of $600,000,000 and issued under and pursuant to the Base Indenture, as modified and supplemented by the Sixth Supplemental Indenture dated as of May 4, 2020 between the Company and U.S. Bank Trust National Association, a national banking association, as successor trustee (the Base Indenture, as modified and supplemented by such Sixth Supplemental Indenture, herein called the "Indenture"), duly executed and delivered by the Company to U.S. Bank Trust National Association, a national banking association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto that are applicable to the Notes reference is hereby made for a description of the rights, limitations of rights, obligations, duties, and immunities thereunder of the Trustee, the Company, and the Holders of the Notes, and of the terms upon which the Notes are, and are to be, authenticated and delivered. The Indenture permits the issuance of Additional Notes upon compliance with certain requirements.

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal hereof and premium (if any) may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture. Each of the following is an "Event of Default": (i) default in the payment of interest on the Notes as and when the same becomes due and payable and the continuance of any such failure for 30 days; (ii) default in payment of all or any part of the principal or premium, if any, on the Notes when and as the same become due and payable at maturity, redemption, by declaration of acceleration or otherwise; (iii) failure by the Company or any of its Subsidiaries to comply with Article VI of the Sixth Supplemental Indenture; (iv) default in the observance or performance, or breach, of any of the Company's or its Subsidiaries' other agreements in the Indenture, and continuance of such default or breach for a period of 60 days after there has been given to the Company by the Trustee, or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of the Outstanding Notes, a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness (other than Non-Recourse Indebtedness) for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default (1) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness within 30 days of such principal, interest or premium becoming due and payable (after giving effect to any applicable grace period

provided in such Indebtedness) and the aggregate outstanding principal amount of such unpaid Indebtedness is $100.0 million or more; or (2) results in the acceleration of such Indebtedness prior to its express maturity, and such acceleration does not cease to exist, or such Indebtedness is not satisfied, in either case within 30 days after such acceleration, and the aggregate outstanding principal amount of such accelerated Indebtedness is $100.0 million or more; (vi) a decree, judgment, or order by a court of competent jurisdiction shall have been entered adjudging the Company or any of its Significant Subsidiaries as bankrupt or insolvent, or approving as properly filed a petition in an involuntary case or proceeding seeking reorganization of the Company or any of its Significant Subsidiaries under any bankruptcy or similar law, or a decree, judgment or order of a court of competent jurisdiction directing the appointment of a receiver, liquidator, trustee, or assignee in bankruptcy or insolvency of the Company, any of its Significant Subsidiaries, or of the property of any such Person, or the winding up or liquidation of the affairs of any such Person, shall have been entered, and the continuance of any such decree, judgment or order unstayed and in effect for a period of 90 consecutive days; and (vii) the Company or any of its Significant Subsidiaries shall institute proceedings to be adjudicated a voluntary bankrupt (including conversion of an involuntary proceeding into a voluntary proceeding), or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent to the filing of any such petition, or shall consent to the appointment of a Custodian of it or any of its assets or property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall, within the meaning of any Bankruptcy Law, become insolvent, or fail generally to pay its debts as they become due.

If an Event of Default with respect to the Notes occurs and is continuing (other than an Event of Default specified in sub-clauses (vi) or (vii) above), then in each such case, unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by notice in writing to the Company (and to the Trustee if given by the Holders) (an “Acceleration Notice”), may declare all principal, determined as set forth below, and, in each case, accrued interest thereon, to be due and payable immediately. If an Event of Default specified in sub-clauses (vi) or (vii) above occurs, all principal and accrued and unpaid interest thereon shall be immediately due and payable on all Outstanding Notes without any declaration or other action on the part of the Trustee or the Holders.

The Holders of a majority in aggregate principal amount of the Notes then Outstanding by written notice to the Trustee and the Company may waive any Default or Event of Default (other than any Default or Event of Default in the payment of principal of, or interest on, the Notes) on the Notes under the Indenture. Holders of a majority in aggregate principal amount of the then Outstanding Notes may rescind an acceleration and its consequence (except an acceleration due to nonpayment of principal of, or interest on, the Notes) if the rescission would not conflict with any judgment or decree and if all existing Events of Default (other than the non-payment of accelerated principal) have been cured or waived.

The Notes shall be redeemable at the option of the Company, in whole or in part, at any time upon not less than 15 nor more than 60 days prior notice delivered to each holder (with at least 30 days prior notice to the Trustee or such shorter period as satisfactory to the Trustee) (i) prior to the date that is six months prior to the maturity of the Notes, at a redemption price equal

to the greater of (a) 100% of the principal amount of the Notes to be redeemed and (b) as determined by an Independent Investment Banker, the sum of the present values of the Remaining Scheduled Payments discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus, in each case, accrued and unpaid interest thereon, if any, to, but not including, the applicable date of redemption, and (ii) commencing on the date that is six months prior to the maturity of the Notes, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but not including, the applicable date of redemption.

If less than all of the Notes are redeemed at any time, selection of the Notes or portions thereof for redemption pursuant to the foregoing shall be made by the Trustee in compliance with the requirements of the principal national securities exchange on which the Notes are listed, if any, or, if the Notes are not listed on any national securities exchange, pro rata, by lot or by such method as the Trustee deems fair and appropriate. No Notes of $1,000 or less can be redeemed in part. Notice of redemption shall be given at least 15 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. If the Note is held in definitive form, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of such Note upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Company defaults in payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption and such Notes will cease to be Outstanding.

The covenants set forth in Article Ten of the Base Indenture (other than as specified in the Sixth Supplemental Indenture) shall be fully applicable to the Notes.

In the event that there shall occur a Change of Control Repurchase Event, except as otherwise provided in the Indenture, the Company shall make an offer to each Holder of the Notes to purchase all or any part of such Holder’s Notes at 101% of the principal amount thereof plus accrued and unpaid interest to, but not including, the date of purchase in accordance with the procedures set forth in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time Outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture with respect to the Notes or modifying in any manner the rights of the Holders of Notes; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Note so affected, among other things (i) reduce the percentage in principal amount of Notes, the Holders of which are required to consent to an amendment, supplement or waiver, (ii) reduce the principal of or change the fixed maturity of any Note or reduce the premium payable upon redemption of the Notes, (iii) reduce the rate, amount or stated

payment date of interest on any Note, (iv) make any Note payable in any currency other than that stated in the Notes, (v) make certain changes in the provisions of the Indenture relating to amendments, waivers of past Defaults or the absolute rights of Holders of the Notes to receive payments of principal of, or interest or premium, if any, on the Notes; (vi) impair the rights of any Holder to bring suit as permitted by the Indenture; or (vii) modify the ranking or priority of the Notes. It is also provided in the Indenture that, with respect to certain Defaults or Events of Default regarding the Notes, the Holders of a majority in aggregate principal amount outstanding of the Notes may on behalf of the Holders of all the Notes waive any such past Default or Event of Default and its consequences, prior to any declaration accelerating the maturity of the Notes, or, subject to certain conditions, may rescind a declaration of acceleration and its consequences with respect to the Notes. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Notes. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any securities that may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Securities.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless (a) such Holder shall have previously given the Trustee written notice of a continuing Event of Default, (b) the Holders of not less than 25% in aggregate principal amount of the Notes Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Notes Outstanding a direction inconsistent with such request, and (c) the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof, premium, if any, or interest hereon on or after the respective due dates expressed herein.

No references herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal, premium, if any, and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

This Note is issuable only in registered form without coupons in denominations of $1,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate principal amount of Notes of this series of other authorized denominations at the office or agency of the Company in New York, New York, in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge except for any tax or other governmental charge imposed in connection therewith.

This Note is not subject to a sinking fund requirement.

Upon due presentment for registration of transfer of Notes at the office or agency of the Company in New York, New York, a new Note or Notes of authorized denominations in an

equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture, in any Security or coupon appertaining thereto, or because of any Indebtedness evidenced hereby or thereby (including, without limitation, any obligation or Indebtedness relating to the principal of, or premium, if any, or interest or any other amounts due, or claimed to be due, on this Note), or for any claim based thereon or otherwise in respect thereof, shall be had against any promoter, as such, or against any past, present or future shareholder, employee, officer or director, as such, of the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released, to the fullest extent permitted by applicable law, by the acceptance hereof and as part of the consideration for the issue hereof.

Prior to due presentation of a Note for registration of transfer, the Company, the Trustee, and any authorized agent of the Company or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions herein and on the face hereof, interest hereon, and for all other purposes, and neither the Company nor the Trustee nor any authorized agent of the Company or the Trustee shall be affected by any notice to the contrary.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused “CUSIP” and “ISIN” numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP or ISIN numbers as printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

ASSIGNMENT FORM AND CERTIFICATE OF TRANSFER

To assign this Note fill in the form below:
(I) or (we) assign and transfer this Note to
(Insert assignee's social security or tax identification number, if any)

(Print or type assignee's name, address and zip code)

Your signature: _____
(Sign exactly as your name appears on the other side of this Note)

Date: _____

Signature Guarantee

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Article IX of the Sixth Supplemental Indenture, check the box: ☐

If you want to elect to have only part of this Security purchased by the Company pursuant to Article IX of the Sixth Supplemental Indenture, state the amount in principal amount: $_____

Dated: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Security.)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of Increase in Principal Amount of this Global Note	Amount of Decrease in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Increase (or Decrease)	Signature of Authorized Officer of Trustee (or other custodian with respect to a Global Note)

EXHIBIT 5.1

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

May 4, 2020

Board of Directors
NVR, Inc.
11700 Plaza America Drive Suite 500
Reston, Virginia 20190

Ladies and Gentlemen:

We are acting as counsel to NVR, Inc., a Virginia corporation (the "**Company**"), in connection with the Underwriting Agreement dated April 30, 2020 (the "**Underwriting Agreement**"), among the Company and Credit Suisse Securities (USA) LLC (the "**Underwriter**"), relating to the issuance by the Company of $600,000,000 aggregate principal amount of 3.000% Notes due 2030 (the "**Notes**"), pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-237918) filed with the Securities and Exchange Commission on April 30, 2020 (the "**Registration Statement**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that (i) U.S. Bank Trust National Association, as successor to the Bank of New York (the "**Trustee**"), under the Indenture, dated as of April 14, 1998, between the Company and the Trustee (as so amended and supplemented to the date hereof, the "**Original Indenture**"), filed as Exhibit 4.3 to the Company's Form 8-K filed with the Securities and Exchange Commission on April 23, 1998, as supplemented by the Sixth Supplemental Indenture, dated May 4, 2020 (the "**Sixth Supplemental Indenture**," and, together with the Original Indenture, the "**Indenture**"), has all requisite power and authority under all applicable laws and

governing documents to execute, deliver and perform its obligations under the Indenture and has complied with all legal requirements pertaining to its status as such status relates to the Trustee's right to enforce the Indenture against the Company, (ii) the Trustee has duly authorized, executed and delivered the Indenture, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding or fraud, duress or undue influence in connection with the negotiation, execution and delivery of the Indenture, and the conduct of all parties to the Indenture has complied with any requirements of good faith, fair dealing and conscionability, and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party), that would, in any such case, define, supplement or qualify the terms of the Indenture. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

This opinion letter is based as to matters of law solely on the applicable provisions of the following as currently in effect: (i) the Virginia Stock Corporation Act, as amended, and (ii) the laws of the state of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules or regulations (and in particular, we express no opinion as to any effect that such other statutes, rules or regulations may have on the opinions expressed herein).

Based upon, subject to and limited by the foregoing, we are of the opinion that the Notes have been duly authorized on behalf of the Company and that, following (i) receipt by the Company of the consideration for the Notes specified in the resolutions of the Board of Directors and the Pricing Committee of the Board of Directors and the Underwriting Agreement and (ii) the due execution, authentication, issuance and delivery of the Notes pursuant to the terms of the Indenture, the Notes will constitute valid and binding obligations of the Company.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement and speaks as of the date hereof. We assume no obligation to advise of any changes in the foregoing subsequent to the delivery of this letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Prospectus Supplement dated April 30, 2020, which constitutes a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP