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): June 17, 2003

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 Number)**

7601 Lewinsville Road, Suite 300 McLean, Virginia (Address of principal executive offices)	**22102 (Zip Code)**

Registrant's telephone number, including area code: (703) 761-2000

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

Item 5. Other Events

On June 17, 2003, NVR, Inc. issued $200,000,000 aggregate principal amount of 5% Senior Notes due 2010 pursuant to an underwriting agreement, dated as of June 12, 2003, between NVR, Inc. and Credit Suisse First Boston LLC, as representative of the several underwriters named therein.

Item 7. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

Not applicable

(b) Pro Forma Financial Information

Not applicable

(c) Exhibits

Exhibit	Document
1.1	Underwriting Agreement, dated as of June 12, 2003, between NVR, Inc. and Credit Suisse First Boston LLC, as representative of the several underwriters named therein
4.1	Fourth Supplemental Indenture, dated June 17, 2003, between NVR, Inc. and U.S. Bank Trust National Association, as trustee, including the form of global note evidencing the 5% Senior Notes due 2010
5.1	Opinion of Hogan & Hartson L.L.P. regarding the legality of the 5% Senior Notes due 2010
12.1	Statement of Computation of Ratios of Earnings to Combined Fixed Charges
23.1	Consent of Hogan & Hartson L.L.P. (included in Exhibit 5.1)

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.

NVR, INC.

Date: June 17, 2003

By: /s/ Paul C. Saville

Paul C. Saville
Executive Vice President Finance,
Chief Financial Officer and Treasurer

EXHIBIT INDEX

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EXECUTION COPY

Exhibit 1.1

$200,000,000

NVR, Inc.

5% Senior Notes due 2010

UNDERWRITING AGREEMENT

June 12, 2003

CREDIT SUISSE FIRST BOSTON LLC,
As Representative of the several Underwriters,

Eleven Madison Avenue,
New York, N.Y. 10010-3629

Dear Sirs:

1. Introductory. NVR, Inc., a Virginia corporation ("Company"), proposes to issue and sell $200,000,000 principal amount of its 5% Senior Notes due 2010 ("Offered Securities"), to be issued under an indenture, dated as of April 14, 1998 (the "Base Indenture"), between the Company and U.S. Bank Trust National Association, successor to The Bank of New York, as trustee (the "Trustee"), as supplemented by a Supplemental Indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and the Trustee. The Company hereby agrees with the several Underwriters named in Schedule A hereto ("Underwriters") as follows:

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, the several Underwriters that:

(a) A registration statement (No. 333-44515), including a prospectus, relating to the Offered Securities has been filed with the Securities and Exchange Commission ("Commission") and has become effective. Such registration statement, as amended at the time of this Agreement, is hereinafter referred to as the "Registration Statement", and the prospectus included in such Registration Statement, as supplemented to reflect the terms of the Offered Securities and the terms of offering thereof, as first filed with the Commission pursuant to and in accordance with Rule 424(b) ("Rule 424(b)") under the Securities Act of 1933 ("Act"), including all material incorporated by reference therein, is hereinafter referred to as the "Prospectus". No document has been or will be prepared or distributed in reliance on Rule 434 under the Act.

(b) On its effective date, the Registration Statement conformed in all respects to the requirements of the Act, the Trust Indenture Act of 1939 ("Trust Indenture Act") and the rules and regulations of the Commission ("Rules and Regulations") and did 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 on the date of this Agreement, the Registration Statement conforms, and at the time of filing the Prospectus pursuant to Rule 424(b), the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act, the Trust Indenture Act and the rules and regulations of the Commission thereunder (the "Rules and Regulations"), and neither of such documents, as of their respective dates, as of the date of this

Agreementand of the Closing Date include or will include any untrue statement of a material fact or omit or will omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents based upon written information furnished to the Company by any Underwriter through the Representative, specifically for use therein. The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects with the requirements of the Act or the Securities Exchange Act of 1934 ("Exchange Act"), as applicable, and the Rules and Regulations.

(c) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Virginia, with power and authority (corporate and other) to own and lease its properties and conduct its business as described in the Prospectus; and 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 does not 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").

(d) Each subsidiary of the Company has been duly incorporated and is an existing corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own and lease its properties and conduct its business as described in the Prospectus; 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 does not 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; and the capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects.

(e) The Base Indenture has been duly authorized and has been duly qualified under the Trust Indenture Act; the Offered Securities have been duly authorized; and when the 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, such Offered Securities will have been duly executed, authenticated, issued and delivered and will conform to the description thereof contained in the 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.

(f) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(g) 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.

(h) 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 and made under the Act and the Trust Indenture Act and such as may be required under state securities laws and except for the filing of the Prospectus under Rule 424(b).

(i) 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 under, any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any subsidiary of the Company or any of their properties, or any agreement or instrument to which the Company or any such subsidiary is a party or by which the Company or any such subsidiary is bound or to which any of the properties of the Company or any such subsidiary is subject, or the charter or by-laws of the Company or any such subsidiary, which breach, violation or default would, if continued, have a Material Adverse Effect, and the Company has full power and authority to authorize, issue and sell the Offered Securities as contemplated by this Agreement.

(j) This Agreement has been duly authorized, executed and delivered by the Company.

(k) Except as disclosed in the Prospectus, the Company and its subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, 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 Prospectus, the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases with no exceptions that would materially interfere with the use made or to be made thereof by them.

(l) The Company and its subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(m) No labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent that might have a Material Adverse Effect.

(n) 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.

(o) Except as disclosed in the Prospectus, 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 which might lead to such a claim.

(p) Except as disclosed in the Prospectus, 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.

(q) The financial statements included in the Registration Statement and the Prospectus present fairly 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, except as otherwise disclosed in the Prospectus, such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis and the schedules included in the Registration Statement present fairly the information required to be stated therein; and the assumptions used in preparing the pro forma financial statements included in the Registration Statement and the Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, any related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts.

(r) Except as disclosed in the Prospectus, since the date of the latest financial statements included in the Prospectus there has been no material adverse change, nor any development or event involving a prospective Material Adverse Effect, and, except as disclosed in or contemplated by the Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(s) The Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and files reports with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

(t) 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 Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940.

(u) Neither the Company nor any of its affiliates does business with the government of Cuba or with any person or affiliate located in Cuba within the meaning of Section 517.075, Florida Statutes and the Company agrees to comply with such Section if prior to the completion of the distribution of the Offered Securities it commences doing such business.

3. Purchase, Sale and Delivery of Offered Securities. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and the Underwriters agree to purchase from the Company, at a purchase price of 100% the principal amounts of Offered Securities set forth opposite the names of the Underwriters in Schedule A hereto.

The Company will deliver the Offered Securities to the Representative for the accounts of the Underwriters, against payment of the purchase price the Offered Securities in the form of one or more permanent global Securities in definitive form (the "Global Securities") deposited with the Trustee as custodian for The Depository Trust Company ("DTC") and registered in the name of Cede & Co., as nominee for DTC. Interests in any permanent global Securities will be held only in book-entry form through DTC, except in the limited circumstances described in the Prospectus. The closing shall take place

at the office of Latham & Watkins LLP at 9:00 A.M., (New York time), on June 17, 2003, or at such other time not later than seven full business days thereafter as Credit Suisse First Boston LLC ("CSFB") and the Company determine, such time being herein referred to as the "Closing Date." At the closing, payment for the Offered Securities shall be made by the Underwriters to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Trustee as custodian for DTC of the Global Securities representing all of the Offered Securities. The Global Securities will be made available for checking at the above office of Latham & Watkins LLP at least 24 hours prior to the Closing Date.

4. Offering by Underwriter. It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

5. Certain Agreements of the Company. The Company agrees with the several Underwriters that:

(a) The Company will file the Prospectus with the Commission pursuant to and in accordance with Rule 424(b)(2) (or, if applicable, subparagraph (5)) not later than the second business day following the execution and delivery of this Agreement.

(b) The Company will advise CSFB promptly of any proposal to amend or supplement the Registration Statement or the Prospectus and will afford CSFB a reasonable opportunity to comment on any such proposed amendment or supplement; and the Company will also advise CSFB promptly of the filing of any such amendment or supplement and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) If, at any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, any event occurs as a result of which the 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 Prospectus to comply with the Act, the Company promptly will notify CSFB of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the CSFB's consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6 hereof.

(d) As soon as practicable, but not later than 16 months, after the date of this Agreement, the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the registration statement relating to the Offered Securities, (ii) the effective date of the most recent post-effective amendment to the Registration Statement to become effective prior to the date of this Agreement and (iii) the date of the Company's most recent Annual Report on Form 10-K filed with the Commission prior to the date of this Agreement, which will satisfy the provisions of Section 11(a) of the Act.

(e) The Company will furnish to the Representative copies of the Registration Statement in the form it became effective (two of which will include all exhibits but none of the incorporated documents) and of all amendments thereto, any related preliminary prospectus, any related preliminary prospectus supplement, and, so long as a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, the Prospectus and all amendments and supplements to such documents, in each case in such quantities as CSFB requests. The Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on June 16, 2003. All other documents shall be so furnished as soon as available.

(f) 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 CSFB designates and will continue such qualifications in effect so long as required for the distribution.

(g) The Company will pay all expenses incident to the performance of its obligations under this Agreement, for any filing fees and other expenses (including fees and disbursements of counsel) incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as CSFB designates and the printing of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Offered Securities, for 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 purchasers of the Offered Securities and for expenses incurred in distributing preliminary prospectuses, preliminary prospectus supplements and the Prospectus (including any amendments and supplements thereto) to the Underwriter.

6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Offered Securities on the Closing Date will be subject to the accuracy of the representations and warranties on the part of the Company herein, 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) On or prior to the Closing Date, the Representative shall have received a letter, dated the date of delivery thereof, of KPMG LLP confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder and stating to the effect that:

(i) in their opinion the financial statements and any schedules and any summary of earnings examined by them and included in the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations;

(ii) they have performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in Statement of Auditing Standards No. 71, Interim Financial Information, on any unaudited financial statements included in the Registration Statement;

(iii) on the basis of the review referred to in clause (ii) above, a reading of the latest available interim financial statements of the Company, inquiries of officials of the Company who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) the unaudited financial statements, if any, and any summary of earnings included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations or any material modifications should be made to such unaudited financial statements and summary of earnings for them to be in conformity with generally accepted accounting principles;

(B) if any unaudited "capsule" information is contained in the Prospectus, the unaudited consolidated net sales, net operating income, net income and net income per share amounts or other amounts constituting such "capsule" information and described in such letter do not agree with the corresponding amounts set forth in the unaudited consolidated financial statements or were not determined on a basis substantially consistent with that of the corresponding amounts in the audited statements of income;

(C) at the date of the latest available balance sheet read by such accountants, or at a subsequent specified date not more than three business days prior to the date of the such letter, there was any change in the capital stock or any increase in short-term indebtedness or long-term debt of the Company and its consolidated subsidiaries or, at the date of the latest available balance sheet read by such accountants, there was any decrease in consolidated net current assets or net assets, as compared with amounts shown on the latest balance sheet included in the Prospectus; or

(D) for the period from the closing date of the latest income statement included in the Prospectus to the closing date of the latest available income statement read by such accountants there were any decreases, as compared with the corresponding period of the previous year, in consolidated net sales, net operating income, per share amounts of consolidated income before extraordinary items or net income or in the ratio of earnings to fixed charges;

except in all cases set forth in clauses (C) and (D) above for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(iv) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information contained in the Prospectus (in each case to the extent that such dollar amounts, percentages and other financial information are derived from the general accounting records of the Company and its subsidiaries subject to the internal controls of the Company's accounting system or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter.

All financial statements and schedules included in material incorporated by reference into the Prospectus shall be deemed included in the Prospectus for purposes of this subsection.

(b) The Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) of this Agreement. 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 any Underwriter, shall be contemplated by the Commission.

(c) 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 other), business, properties or results of operations of the Company and its subsidiaries taken as one enterprise which, in the judgment of a majority in interest of the Underwriters, including the Representative, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for 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) under the Act), 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) or any announcement that the Company has been placed on negative outlook; (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Underwriter, be likely to prejudice materially the success of the proposed issue, sale or distribution 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, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (v) any banking moratorium declared by U.S. Federal or New York authorities; (vi) any major disruption of settlements of securities or clearance services in the United States or (vii) 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 the Underwriter, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities.

(d) The Representative shall have received an opinion, dated such Closing Date, of Hogan & Hartson L.L.P., counsel for the Company, substantially to the effect that:

(i) The Company is validly existing as a corporation and in good standing under the laws of the Commonwealth of Virginia as of the Closing Date. The Company has the corporate power to own and lease its current properties and to conduct its business as described in the Prospectus. The Company is authorized to transact business as a foreign corporation in the jurisdictions set forth in the foreign qualification certificates as specified in the opinion as of the Closing Date.

(ii) Each of the Company's subsidiaries listed on Exhibit 21 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 (each a "Subsidiary"), is validly existing as a corporation and in good standing under the corporation law of the jurisdiction of its incorporation as of the Closing Date. Each Subsidiary has the corporate power to own and lease its current properties and to conduct its business as described in the Prospectus. Each Subsidiary is authorized to transact business as a foreign corporation in the jurisdictions in the foreign qualification certificates as specified in the opinion as of the Closing Date. The issued and outstanding capital stock of each Subsidiary has been duly authorized and, assuming receipt of consideration therefor as provided in resolutions authorizing issuance thereof of the board of directors of each such Subsidiary, is validly issued, fully paid and nonassessable under the corporation law of its jurisdiction of incorporation, and, are owned of record by the Company or a subsidiary of the Company, except as described in the Prospectus.

(iii) The Indenture has been duly authorized, executed and delivered on behalf of the Company and (assuming due authorization, execution and delivery by the Trustee) constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its 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. The Indenture has been qualified under the Trust Indenture Act. The Offered Securities have been duly authorized by the Company, and, when issued and authenticated in the manner provided for in the Indenture and delivered against payment in accordance with this Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company 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.

(iv) To such counsel's knowledge, there are no holders of securities of the Company who, by reason of the filing of the Registration Statement under the Securities Act, have the right to request that the Company register under the Securities Act the securities held by them.

(v) No approval or consent of, or registration or filing with, any federal agency or any State of New York or Commonwealth of Virginia government agency under applicable federal, New York or Virginia law is required to be obtained or made by the Company in connection with the execution, delivery and performance of this Agreement on the Closing Date by the Company and the issuance and sale of the Offered Securities on the Closing Date by the Company.

(vi) The execution, delivery and performance on the Closing Date by the Company of the Indenture and this Agreement, including compliance with the terms and provisions thereof and the issuance and sale of the Offered Securities on the Closing Date, do not (i) violate any provision of applicable federal, New York or Virginia law, (ii) to such counsel's knowledge, violate any court or administrative order, judgment, or decree that names the Company or any of its Subsidiaries and is specifically directed to them or any of their property, (iii) breach or constitute a default under any agreement filed as an exhibit to the annual report on Form 10-K of the Company for the fiscal year ended December 31, 2002 and the report on Form 10-Q of the Company for the quarter ended March 31, 2003, or (iv) violate the articles or certificate of incorporation or by-laws of the Company or any Subsidiary.

(vii) The Company has the corporate power under its articles of incorporation and the General Corporation Law of the Commonwealth of Virginia to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement, including, without limitation, the issuance and sale of the Offered Securities as provided in this Agreement.

(viii) The Registration Statement has become effective under the Act, the required filings of the Prospectus pursuant to Rule 424(b) have been made in the manner and within the time period required by Rule 424(b), and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission.

(ix) The Registration Statement and the Prospectus, excluding documents incorporated by reference therein, as of their respective effective or issue dates, complied as to form in all material respects with the requirements of the Act and the Rules and Regulations thereunder (except for the financial statements and supporting schedules and other financial information or data included or incorporated by reference therein, and the exhibits to the Registration Statement and the Statement of Eligibility of the Trustee on Form T-1, as to which no opinion is rendered). The documents incorporated by reference in the Registration Statement and the Prospectus (except for the financial statements and supporting schedules and other financial information or data included or incorporated by reference therein, and the exhibits to the Registration Statement and the Statement of Eligibility of the Trustee on Form T-1, as to which no opinion is rendered), at the time they were filed with the Securities and Exchange Commission, complied as to form in all material respects with the requirements of the Exchange Act and the Rules and Regulations thereunder.

(x) This Agreement has been duly authorized, executed and delivered on behalf of the Company.

In addition to the foregoing opinions, such counsel shall state that, during the course of the preparation of the Registration Statement, they participated in conferences with officers and other representatives of the Company, with representatives of the independent public accountants of the Company and with the Underwriter and the Underwriter's representatives, and while such counsel has not undertaken to determine

independently, and does not assume any responsibility for, the accuracy, completeness, or fairness of the statements in the Registration Statement or Prospectus, on the basis of these conferences and such counsel's activities as counsel to the Company in connection with the Registration Statement, no facts have come to such counsel's attention which cause such counsel to believe that (i) the Registration Statement, at the time it became effective or as of the date of this Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of the date of this Agreement or as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits 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, (ii) there are any legal or governmental proceedings pending or threatened against the Company that are required to be disclosed in the Registration Statement or the Prospectus, other than those disclosed therein, or (iii) there are any contracts or documents of a character required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or referred to therein or so filed; provided that in making the foregoing statements (which shall not constitute an opinion), such counsel does not need to express any views as to the financial statements and supporting schedules and other financial information and data included or incorporated by reference in or omitted from the Registration Statement or the Prospectus, or the Statement of Eligibility of the Trustee on Form T-1.

(e) The Representative shall have received from Latham & Watkins LLP, counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to matters as the Representative 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) The Representative shall have received a certificate, dated such Closing Date, of the President or any Vice President 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, that the Company has complied with all material agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date, that no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission and that, subsequent to the date of the most recent financial statements in the Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, business, properties or results of operations of the Company and its subsidiaries taken as a whole except as set forth in or contemplated by the Prospectus or as described in such certificate.

The Company will furnish the Representative with such conformed copies of such opinions, certificates, letters and documents as the Representative reasonably requests. CSFB may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

7. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which the Underwriter may become subject, under the 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 the Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter

in connection with investigating or defending any such loss, claim, damage, liability or action 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 any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) Each Underwriter will severally and not jointly indemnify and hold harmless the Company, its directors and officers and each person, if any who controls the Company within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the 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 the Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or the alleged omission to state therein 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 such Underwriter through the Representative specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the third paragraph under the caption "Underwriting" in the Prospectus Supplement (concerning selling concessions and discounts) and the seventh and eighth paragraphs under the caption "Underwriting" in the Prospectus Supplement (concerning the secondary market making activities regarding stabilization and syndicate covering transactions by the Underwriters).

(c) 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 omission so to notify the indemnifying party will not relieve it from any liability which it may have to any 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) 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 the Underwriters on the other from the offering of the 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 the Underwriters 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 the Underwriters 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 the Underwriters. 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 the Underwriters 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), no Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter 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 Underwriters' obligations in the subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of the Act.

8. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on the Closing Date and the aggregate principal amount of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, CSFB may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate principal amount of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to CSFB and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 9. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

9. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriter 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 any Underwriter, 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 for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company and the

Underwriters pursuant to Section 7 shall remain in effect, and 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. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the occurrence of any event specified in clause (iii), (iv), (v), (vi) or (vii) of Section 6(c), the Company will reimburse the Underwriters 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.

10. Notices. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representative, c/o Credit Suisse First Boston LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, Attention: Transactions Advisory Group, or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 7601 Lewinsville Road, Suite 300, McLean, Virginia 22102, 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 7, and no other person will have any right or obligation hereunder.

12. Representation of Underwriters. The Representative will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representative will be binding upon all the Underwriters.

13. 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.

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.

If the foregoing is in accordance with the Representative's 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 the several Underwriters in accordance with its terms.

Very truly yours,

NVR, INC.

By: /s/ Paul C. Saville

Name: Paul C. Saville
Title: Executive Vice President &
Chief Financial Officer

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

CREDIT SUISSE FIRST BOSTON LLC

By: /s/ Beth May

Name: Beth May
Title: Managing Director

Acting on behalf of itself and as the Representative of the several Underwriters.

SCHEDULE A

Underwriter	Principal Amount of Offered Securities
Credit Suisse First Boston LLC	$130,000,000
Banc One Capital Markets, Inc.	$ 60,000,000
Comerica Securities, Inc.	$ 10,000,000
Total	$200,000,000

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Exhibit 4.1

NVR, INC.

AND

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

5% Senior Notes due 2010

FOURTH SUPPLEMENTAL INDENTURE

Dated as of June 17, 2003

TO

INDENTURE

Dated as of April 14, 1998

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FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE, dated as of June 17, 2003, between NVR, INC., a Virginia corporation (hereinafter called the "Company"), having its principal office at 7601 Lewinsville Road, Suite 300, McLean, Virginia, 22102 and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association (the "Trustee"), having a Corporate Trust Office at 100 Wall Street, Suite 1600, 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).

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 and unsubordinated indebtedness (the "Securities");

WHEREAS, the Company previously issued Securities under the Base Indenture pursuant to a First Supplemental Indenture, dated April 14, 1998, by and between the Company and The Bank of New York (as amended by a Second Supplemental Indenture, dated as of February 27, 2001 and a Third Supplemental Indenture, dated as of March 14, 2002), $145,000,000 in aggregate principal amount of the Company's 8% Senior Notes due 2005;

WHEREAS, the Company desires under this Fourth Supplemental Indenture to issue the Notes (as defined in Article III hereof) and has duly authorized the creation of the Notes and the execution and delivery of this Fourth 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 authorized and permitted to amend and supplement the Base Indenture as set forth herein, without the consent of any Holder, and all requirements set forth in Article Nine of the Base Indenture to make this Fourth Supplemental Indenture effective have been satisfied; and

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

NOW, THEREFORE, THIS FOURTH 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 its Notes known as the "5% Senior Notes due 2010," which shall be deemed "Securities" for all purposes under the Base Indenture.

Section 1.02 Form of Notes. The definitive form of the Notes shall be substantially in the form set forth in Exhibit A attached hereto which is incorporated herein and made part hereof. The Notes shall bear interest, be payable and have such other terms as are stated in the form of definitive Note or in the Base Indenture, as supplemented by this Fourth Supplemental Indenture.

Section 1.03 Limit on Amount of Series. The principal amount of Notes issued under this Fourth Supplemental Indenture shall be $200,000,000.

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.

ARTICLE II.
APPOINTMENT OF THE TRUSTEE FOR THE NOTES

Section 2.01 Appointment of Trustee. Pursuant and subject to the Base Indenture, the Company and the Trustee hereby constitute the Trustee as Trustee to act on behalf of the Holders of the Notes, and as the principal Paying Agent and Security Registrar for the Notes, effective upon execution and delivery of this Fourth Supplemental Indenture. By execution, acknowledgment and delivery of this Fourth Supplemental Indenture, the Trustee hereby accepts appointment as Trustee, Paying Agent and Security Registrar with respect to the Notes, and agrees to perform such trusts upon the terms and conditions in the Base Indenture and in this Fourth Supplemental Indenture set forth.

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

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:

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to: (i) the semiannual 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 (ii) 50 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.

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

"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.

"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 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 bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities", or

(2) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (A) 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 (B) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations.

"Consolidated Net Tangible Assets" means 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 Statement of Financial Accounting Standards No. 106;

(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.

"Credit Facility" means the Third Amended and Restated Credit Agreement among the Company and the banks named therein and BankBoston as agent, dated as of September 30, 1998, and as amended from time to time thereafter, providing 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.

"Financial Services Subsidiary" means a Subsidiary 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.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession in the United States, which are in effect on the Issue Date.

"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 Capital 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. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien 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.

"Independent Investment Banker" means the Reference Treasury Dealers 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.

"Issue Date" means June 17, 2003, the date of original issuance of the Notes.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Non-Recourse Indebtedness" means the Company's or any of the Company's Subsidiaries' Indebtedness or other obligations secured by a Lien 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 liability 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 5% Senior Notes due 2010 issued hereunder, as supplemented from time to time in accordance with the terms hereof.

"Officer" means the Chairman of the Board, the President, the Chief Executive Officer, any Vice President, the Treasurer or the Secretary of the Company or, as applicable, any Restricted Subsidiary.

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

"Reference Treasury Dealer" means Credit Suisse First Boston 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 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 of 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; provided, however, that, if such redemption date is not an interest payment date on 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 on those Notes to such redemption date.

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

"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.

"Securities" has the meaning set forth in the Recitals.

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

"Secured Debt" means any Indebtedness which is secured by (i) a Security Interest in any of the Company's property or the property of any Restricted Subsidiary or (ii) 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 generally accepted accounting principles 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 the 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 the Credit Facility, which Indebtedness is secured by pledge(s) of or other Liens on Intercompany Notes and/or Capital Stock of one or more Financial Services Subsidiaries.

"Security Interest" means any mortgage, pledge, lien, 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.

"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).

"Trustee" means the party named as such in this Fourth 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 Fourth Supplemental Indenture.

"Wholly Owned Subsidiary" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) will at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

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 herein, 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:

(a) 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;

(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 of, or breach of, any of the other agreements in this Fourth Supplemental Indenture, and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, 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" hereunder;

(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:

(1) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness within the grace period provided in such Indebtedness and the aggregate outstanding principal amount of such unpaid Indebtedness is $25.0 million or more; or

(2) results in the acceleration of such Indebtedness (in accordance with the terms of such Indebtedness and after giving effect to any applicable grace period set forth in the documents governing such Indebtedness) prior to its express maturity and the aggregate outstanding principal amount of such accelerated Indebtedness is $25.0 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, receiver, liquidator, trustee, or assignee in bankruptcy or insolvency 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 relating to the Company), 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 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, including 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 relating to the Company or any Significant Subsidiary, all principal and accrued and unpaid interest thereon shall be immediately due and payable on all Outstanding Notes without any declaration or other act on the part of the Trustee or the Holders. The Holders of a majority in 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 payment of principal or interest) on the Notes under this Fourth Supplemental Indenture. Holders of a majority in principal amount of the then Outstanding Notes may rescind an acceleration and its consequence (except an acceleration due to nonpayment of principal 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, as follows:

Section 5.01 Restrictions on Secured Debt. 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, with certain exceptions. This restriction does not prohibit the creation, incurrence, assumption or guarantee of Secured Debt which is secured by:

(a) 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;

(b) 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 where the Security Interest attaches to or affects the Company's property or the property of a Restricted Subsidiary prior to such transaction);

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

(d) 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.

Additionally, such permitted Secured Debt includes 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 at the time of the original incurrence thereof.

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 (1) the aggregate principal amount of all Secured Debt outstanding (excluding Secured Debt permitted under clauses (a) through (d) above and any Secured Debt in relation to which the Notes have been secured equally and ratably (or prior to)) and (2) all Attributable Debt in respect of Sale and Leaseback Transactions (excluding Attributable Debt in respect of Sale and Leaseback Transactions satisfying the conditions set forth in clauses (a), (b) and (c) under Section 5.02 hereof) as of the date of determination would not exceed 20% of Consolidated Net Tangible Assets.

Section 5.02 Restriction on Sale and Leaseback Transactions. The Company shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction, unless:

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

(b) 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 Officer's certificate delivered to the Trustee); and

(c) 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:

(i) to the redemption, repayment or retirement of debt securities of any series under the 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

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

In addition, the Company and its Restricted Subsidiaries may enter into a Sale and Leaseback Transaction if immediately thereafter the sum of (1) the aggregate principal amount of all Secured Debt outstanding (excluding Secured Debt permitted under clauses (a) through (d) of Section 5.01 hereof or Secured Debt in relation to which the Notes have been secured equally and ratably (or prior to)) and (2) all Attributable Debt in respect of Sale and Leaseback Transactions (excluding Attributable Debt in respect of Sale and Leaseback Transactions satisfying the conditions set forth in clauses (a), (b) and (c) above) as of the date of determination would not exceed 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 Fourth 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, the following provision shall replace Section 801 of the Base Indenture for purposes of the Notes:

The Company shall not:

(1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or

(2) 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:

(1) either: (a) the Company is the surviving corporation; or (b) 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;

(2) 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

(3) 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 this Fourth Supplemental Indenture. The successor corporation may then exercise every power and right of the Company under this Fourth Supplemental 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.

Section 801 of the Base Indenture, as amended and made applicable to the Notes pursuant to this Article VI shall not apply to a sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and any of its Wholly Owned Subsidiaries.

ARTICLE VII.
REDEMPTION

Section 7.01 Redemption

The Notes may be redeemed, in whole or in part, at any time at the Company's option upon not less than 30 nor more than 60 days prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed; or

(2) 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 the applicable date of redemption.

If money sufficient to pay the redemption price of and accrued 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

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 or by lot. No Notes of $1,000 or less can be redeemed in part. Notice of redemption shall be mailed via first class mail at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at the registered address of such Holder, except that redemption notices may be mailed 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. 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. 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, 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.
MISCELLANEOUS

Section 9.01 Discharge; Defeasance. Articles 4 and 13 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 Fourth Supplemental Indenture.

Section 9.02 Application of Fourth Supplemental Indenture. Each and every term and condition contained in this Fourth 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.

Section 9.03 Benefits of Fourth Supplemental Indenture. Nothing contained in this Fourth 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 Fourth Supplemental Indenture.

Section 9.04 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 9.05 Effective Date. This Fourth 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 9.06 Governing Law. This Fourth Supplemental Indenture shall be governed by, and construed in accordance with, the internal laws of the State of New York.

Section 9.07 Counterparts. This Fourth 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.

Section 9.08 Satisfaction and Discharge. This Fourth Supplemental Indenture shall cease to be of further force and effect upon compliance with Section 401 of the Indenture with respect to the Notes created hereby.

Section 9.09 Supplemental Indentures

Article 9 of the Base Indenture, relating to supplemental indentures, shall be applicable to the Notes issued under this Fourth Supplemental Indenture; provided, however, that:

(a) in addition to the matters referred to in Section 901 of the Base Indenture, without the consent of any Holders of the Notes, the Company, when authorized by or pursuant to a Board Resolution; and the Trustee may enter into one or more indentures supplemental hereto to conform the text of this Fourth Supplemental Indenture to any provision of the Description of Notes set forth in the Prospectus Supplement dated June 12, 2003 with respect to the Notes to the extent that such provision in said Description of Notes was intended to be a verbatim recitation of a provision of the Indenture or the Notes; and

(b) notwithstanding anything to the contrary in Section 902 of the Base Indenture, any supplemental indenture referred to in the first sentence of such Section 902 prior to the proviso in such sentence shall require the consent of Holders of not less than a majority in principal amount of all Outstanding Notes affected by such supplemental indenture, in addition to any other consent(s) that may be required by Section 902 with respect to such supplemental indenture.

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

Dated: June 17, 2003

NVR, INC.

/s/ Dwight C. Schar
By: _____
Name: Dwight C. Schar
Title: Chairman of the Board, President and Chief Executive Officer

/s/ Paul C. Saville
By: _____
Name: Paul C. Saville
Title: Executive Vice President, Chief Financial Officer and Treasurer
Attest:

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

/s/ Stacey A. Pagliaro
By: _____
Name: Stacey A. Pagliaro
Title: Trust Officer

EXHIBIT A

NVR, INC.

5% Senior Notes due 2010

No. Principal Amount
$200,000,000

CUSIP No. 62944TAC9

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 Two Hundred Million Dollars on June 15, 2010 (the "Maturity Date"), and to pay interest thereon from June 17, 2003 (or from the most recent Interest Payment Date to which interest has been paid or duly provided for), semiannually in arrears on June 15 and December 15 of each year (each, an "Interest Payment Date"), commencing on December 15, 2003, and on the Maturity Date, at a rate of 5% 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 June 1 and December 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 given by mail or 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 June 17, 2003, 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.

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: June 17, 2003 NVR, INC., as Company

By:_____
Name: Dwight C. Schar
Its: Chairman of the Board, President and Chief Executive Officer

By:_____
Name: Paul C. Saville
Its: Executive Vice President, Chief Financial Officer and Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: June 17, 2003 U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association

By:_____
Authorized Signatory

[REVERSE OF NOTE]
NVR, INC.

5% Senior Notes due 2010

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 5% Senior Notes due 2010 of the Company (the "Notes"), limited in aggregate principal amount to $200,000,000 and issued under and pursuant to the Base Indenture as supplemented by the Fourth Supplemental Indenture dated as of June 17, 2003 between the Company and U.S. Bank Trust National Association, a national banking association, as successor trustee (the Base Indenture, as supplemented by such Fourth 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.

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 Subsidiary, to comply with Article VI of the Fourth Supplemental Indenture; (iv) default in the observance or performance of, or breach of, any of the other agreements in the Fourth Supplemental Indenture, and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, 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" hereunder; (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 the grace period provided in such Indebtedness and the aggregate outstanding principal amount of such unpaid Indebtedness is $25.0 million or more; or (2) results in the acceleration of such Indebtedness (in accordance with the terms of such Indebtedness and after giving effect to any applicable grace period set forth in the documents governing such Indebtedness) prior to its express maturity and the aggregate outstanding principal amount of such accelerated Indebtedness is $25.0 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, receiver, liquidator, trustee, or assignee in bankruptcy or insolvency 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 relating to the Company), 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 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, including 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 relating to the Company or any Significant Subsidiary, all principal and accrued and unpaid interest thereon shall be immediately due and payable on all Outstanding Notes without any declaration or other act on the part of the Trustee or the Holders. The Holders of a majority in 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 payment of principal or interest) on the Notes under the Indenture. Holders of a majority in principal amount of the then Outstanding Notes may rescind an acceleration and its consequence (except an acceleration due to nonpayment of principal 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 30 nor more than 60 days notice at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (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 thereon, if any, to the redemption date.

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 or by lot. No Notes of $1,000 or less can be redeemed in part. Notice of redemption shall be mailed via first class mail at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at the registered address of such Holder, except that redemption notices may be mailed 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. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, 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 V of the Fourth Supplemental Indenture shall be fully applicable to the Notes.

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) change the final maturity of any Note, or reduce the principal amount thereof or any premium thereon, or reduce the rate or extend the time of payment of any interest thereof, or impair or affect the rights of any Holder to institute suit for the payment on any Note, or (ii) reduce the percentage of Notes, the Holders of which are required to consent to any such supplemental indenture, (iii) reduce the percentage of Notes, the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture with respect to the Notes or any waiver of certain defaults thereunder or (iv) 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 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, 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" 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 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.

Exhibit 5.1

[Hogan & Hartson L.L.P. Letterhead]

June 17, 2003

Board of Directors
NVR, Inc.
7601 Lewinsville Road, Suite 300
McLean, Virginia 22102

Ladies and Gentlemen:

We are acting as counsel to NVR, Inc., a Virginia corporation (the "Company"), in connection with the Company's registration statement on Form S-3, as amended (SEC File No. 333-44515) (the "Registration Statement"), relating to the public offering of $200,000,000 aggregate principal amount of the Company's 5% senior notes due 2010 (the "Notes"), as described in a Prospectus dated April 6, 1998 (the "Prospectus") and a Prospectus Supplement dated June 12, 2003 (the "Prospectus Supplement"). 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. ss. 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of the following documents:

1. Executed copy of the Registration Statement.

2. The Prospectus and the Prospectus Supplement.

3. Form of the global note evidencing the Notes.

4. The Restated Articles of Incorporation of the Company, as certified by the State Corporation Commission of the Commonwealth of Virginia on June 13, 2003, and as certified by the Secretary of the Company on the date hereof as being complete, accurate and in effect.

5. The Bylaws of the Company, as certified by the Secretary of the Company on the date hereof as being complete, accurate and in effect.

6. Certain resolutions of the Board of Directors of the Company adopted at a meeting held on June 11, 2003, authorizing, among other things, the offer, issuance and sale of the Notes and arrangements in connection therewith, as certified by the Secretary of the Company on the date hereof as being complete, accurate and in effect.

7. Executed copy of the Underwriting Agreement dated June 12, 2003, by and among the Company and Credit Suisse First Boston LLC, as representative of the several underwriters named therein (the "Underwriting Agreement").

8. Executed copy of the Indenture, dated as of April 14, 1998, by and between the Company and U.S. Bank Trust National Association, as successor to The Bank of New York, as trustee (the "Trustee"), as amended and supplemented by the First Supplemental Indenture, dated as of April 14, 1998, the Second Supplemental Indenture, dated as of February 27, 2001, the Third Supplemental Indenture, dated as of March 14, 2002, and the Fourth Supplemental Indenture, dated as of date hereof (collectively, the "Indenture"), between the Company and the Trustee.

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 telecopies). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

To the extent that the obligations of the Company with respect to the Notes may be dependent upon such matters, we have assumed that (i) the Trustee has all requisite power and authority under all applicable laws, regulations 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 its rights 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 of the Trustee, enforceable against the Trustee in accordance with its terms, (v) there has been no material 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, (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 that would, in either case, define, supplement or qualify the terms of the Indenture and (vii) no defenses to enforcement of the Indenture have arisen as a result of the parties' performance or non-performance thereof or any other circumstances arising since the execution and delivery thereof. We have also assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter unless a reported decision of a federal court or a court in the applicable jurisdiction has established its unconstitutionality or invalidity.

This opinion letter is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) New York contract law (but not including any laws, statutes, ordinances, administrative decisions, rules, or regulations of any political subdivision of the State of New York), and (ii) the Virginia Stock Corporation Act, and we express no opinion as to any other laws, statutes, ordinances, rules or regulations (such as federal or state securities or "blue sky" laws). As used herein, the term "Virginia Stock Corporation Act" includes the applicable statutory provisions contained therein, all applicable provisions of the Virginia Constitution, and reported judicial decisions interpreting these laws.

Based upon, subject to and limited by the foregoing, we are of the opinion that, assuming due authentication of the Notes by the Trustee and the due execution and delivery of the Notes on behalf of the Company against payment of the consideration for the Notes specified in the Underwriting Agreement, the Notes constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers) and as may be limited by the exercise of judicial discretion and the application of principles of equity, including, without limitation, requirements of good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the Notes are considered in a proceeding at law or in equity).

The opinion expressed above shall be understood to mean only that if there is a default in performance of an obligation, (i) if a failure to pay or other damage can be shown and (ii) if the defaulting party can be brought into a court which will hear the case and apply the governing law, then, subject to the availability of defenses, and to the exceptions set forth above, the court will provide a money damage (or perhaps injunctive or specific performance) remedy.

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

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the above-described Current Report on Form 8-K and to the reference to this firm under the caption "Legal Matters" in the Prospectus and the Prospectus Supplement. 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,

HOGAN & HARTSON L.L.P.

Exhibit 12.1

Ratio of Earnings to Fixed Charges

	Quarter Ended March 31, 2003	2002	2001	2000	1999	1998
Earnings						
NVR, Inc. consolidated						
Pre-tax income from continuing operations	143,943	536,023	394,658	266,854	185,212	110,367
Minority interest	(11)	258	835	593	351	344
Equity income from subsidiaries	147	658	916	593	656	490
Total Earnings	143,785	535,623	394,577	266,854	184,907	110,221
Fixed Charges:						
Interest expense						
NVR, Inc. consolidated	3,178	12,745	12,579	15,764	20,953	24,660
Amortization of debt issuance costs						
NVR, Inc. consolidated	589	2,119	1,325	382	387	419
Interest component of rental expense						
NVR, Inc. (estimated 90% of total rental expense is interest)	4,916	17,730	14,850	10,800	9,720	7,008
Total Fixed Charges:						
NVR, Inc. consolidated	8,683	32,594	28,754	26,946	31,060	32,087
RATIO: (earnings plus total fixed charges divided by fixed charges)						
NVR, Inc. consolidated	17.6	17.4	14.7	10.9	7.0	4.4