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DIVISION OF CORPORATIONS

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LENNAR REALTY, INC.

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Amended &
Restated

Art.
06/20/06

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
LENNAR REALTY, INC.

06/21/06

The undersigned, Mark Sustana, being a duly elected Vice President of LENNAR REALTY, INC., a Florida corporation (the "Corporation"), hereby states as follows on behalf of the Corporation:

1. The Articles of Incorporation of the Corporation (as amended, the "Articles") were filed with the Secretary of State of the State of Florida (the "Secretary") June 4, 1959, as Document No. 224493 under the name of "Value Realty, Inc." On May 5, 1983, Articles of Amendment to the Articles were filed with the Secretary whereby the name of the Corporation was changed to "Lennar Realty, Inc."

2. Pursuant to the requirements of Sections 607.1006 and 607.1007 of the Florida Business Corporation Act, the undersigned hereby certifies, attests and serves notice that the Articles of the Corporation are hereby amended and restated in their entirety to read as follows effective as of 12:01 A.M., on June 21, 2006, which Amended and Restated Articles of Incorporation incorporate amendments to all articles of the Articles of the Corporation:

ARTICLE I - NAME

The name of this corporation is LENNAR REALTY, INC. (the "Corporation").

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of this Corporation are:

700 N.W. 107th Avenue
Miami, Florida 33172.

ARTICLE III - PURPOSE

This Corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE IV - CAPITAL STOCK

The aggregate number of shares which this Corporation shall have authority to issue is One Hundred (100) shares of common stock, all of which are to have no par value.

ARTICLE V - REGISTERED OFFICE AND AGENT

The street address of the current registered office of this corporation is:

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1200 South Pine Island Road
Plantation, Florida 33324;

and the name and address of the current registered agent of this Corporation are:

<u>Name</u>	<u>Address</u>
C T Corporation System	1200 South Pine Island Road Plantation, Florida 33324.

ARTICLE VI -- BOARD OF DIRECTORS

The Board of Directors of this Corporation shall be comprised of two (2) persons. The number of directors may be either increased or decreased from time to time as provided for in the By-laws of the Corporation, but shall never be fewer than one (1). The names and addresses of the current directors of this Corporation are:

<u>Name</u>	<u>Address</u>
Diane Bessette	700 N.W. 107 th Avenue Miami, Florida 33172
Mark Sustana	700 N.W. 107 th Avenue Miami, Florida 33172.

ARTICLE VII -- BY-LAWS

The power to alter, amend or repeal the By-laws of this Corporation shall be vested in each of the Board of Directors and the shareholders of this corporation. The shareholders of this corporation may amend or adopt a by-law that fixes a greater quorum or voting requirement for shareholders (or voting groups of shareholders) than is required by law.

ARTICLE VIII -- INDEMNIFICATION

This Corporation shall indemnify any officer or director or incorporator, or any former officer, director or incorporator, of this corporation to the fullest extent permitted by law.

ARTICLE IX -- AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

Such amendments to, and amendment and restatement of, the Articles of the Corporation have been duly and unanimously authorized and directed by Written Consent of the

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Board of Directors and shareholders of the Corporation dated June 15, 2006. Such amendment and restatement of the Articles of the Corporation supersedes the original Articles of the Corporation in their entirety.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation on behalf of the Corporation as of the 16th day of June, 2006.

//s// Mark Sustana
Mark Sustana, Vice President