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075350000132

ACCT#:

CONTACT: KENDALL SPARKMAN
PHONE: (305)374-7580

FAX #:

(305)350-2446

NAME: KINGS WOOD DEVELOPMENT COMPANY, L.C.

AUDIT NUMBER.....H97000004206

DOC TYPE.....LIMITED LIABILITY COMPANY

CERT. OF STATUS..1

PAGES..... 4

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FAX AUDIT NO. H97-4206

ARTICLES OF ORGANIZATION
OF
KINGS WOOD DEVELOPMENT COMPANY, L.C.,
a Florida limited liability company

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1. The name of the limited liability company is KINGS WOOD DEVELOPMENT COMPANY, L.C.
2. The period of duration of the limited liability company shall commence upon the filing of these Articles of Organization and shall be perpetual.
3. The mailing address and the street address of the principal office of the limited liability company is:

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

4. The name and street address of the initial registered agent of the limited liability company are:

Morris J. Watsky
700 N.W. 107th Avenue
Miami, Florida 33172.

5. The members of the limited liability company may admit additional members only as, and to the extent, provided for in the regulations, as amended from time to time, of the limited liability company.
6. Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the remaining members may continue the business of the limited liability company only as, and to the extent, provided for in the regulations, as amended from time to time, of the limited liability company.
7. The management of the limited liability company is reserved to its members. The name and address of the initial managing member of the limited liability company are set forth on Exhibit "A" to these Articles of Organization, and said Exhibit "A" constitutes a part of these Articles of Organization.

Dated: as of March 11, 1997.

Lennar Homes, Inc., a Florida corporation,
Managing Member

By: M. E. Saleda

Print Name: M. E. Saleda

Title: Vice President

This instrument prepared by:
Brian L. Bitzin, Esquire
Florida Bar No. 244252
RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
2500 First Union Financial Center
Miami, Florida 33131-2336
Telephone: (305) 374-7580

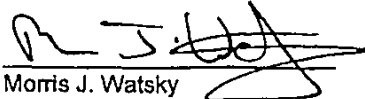
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ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT

The undersigned, who has been designated in the foregoing Articles of Organization as registered agent for the limited liability company therein named, hereby agrees that (i) he accepts such appointment as registered agent and will accept service of process for and on behalf of said limited liability company, and (ii) he is familiar with and will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited liability company.

Dated: as of March 11th 1997.


Morris J. Watsky

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EXHIBIT "A"

NAME AND ADDRESS OF INITIAL MANAGING MEMBER

Lennar Homes, Inc.,
a Florida corporation
700 N.W. 107th Avenue
Miami, Florida 33172

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AFFIDAVIT

The undersigned, M. E. Saleda ("Affiant"), as Vice President of Lennar Homes, Inc., a Florida corporation (the "Member"), the managing member of the limited liability company being created pursuant to the Articles of Organization to which this Affidavit is attached, being first duly sworn on oath, hereby deposes and says as follows on behalf of said Member:

1. Affiant is a Vice President and duly authorized to act on behalf of the Member.
2. The limited liability company has at least two members.
3. The aggregate amount of cash contributed or anticipated to be contributed to the limited liability company by its members is \$12,500,000.00. A contribution of property to the limited liability company by its members is not anticipated.
4. Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant has read and understands the contents of this Affidavit and the facts stated herein are true and correct to the best of Affiant's knowledge and belief.

Dated: as of March 11th, 1997.

M. E. Saleda

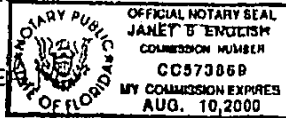
M. E. Saleda, as Vice President of Lennar Homes, Inc., a Florida corporation, as the managing member of Kings Wood Development Company, L.C.

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged, sworn to and subscribed before me this 11 day of March, 1997, by M. E. Saleda, as Vice President of Lennar Homes, Inc., a Florida corporation, on behalf of such corporation; such individual is personally known to me and has produced a driver's license as identification.

My Commission Expires:

[NOTARIAL SEAL]



Janet S. English
NOTARY PUBLIC, STATE OF FLORIDA
Print Name: Janet S. English
Serial No., if any: CC57386B

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