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MERGER OR SHARE EXCHANGE**LENNAR CAPITAL SERVICES, INC.**

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**ARTICLES OF MERGER
OF
LNR DSH INTERHOLD, INC.,
a Delaware corporation,
WITH AND INTO
LENNAR CAPITAL SERVICES, INC.,
a Florida corporation**

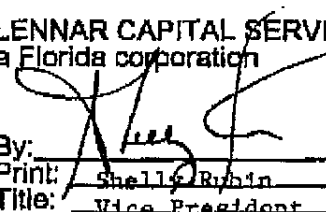
Pursuant to Sections 607.1104 and 607.1105 of the Florida Business Corporation Act (the "Act") and Section 253 of the Delaware General Corporation Law, Lennar Capital Services, Inc., a Florida corporation ("Parent"), and LNR DSH Interhold, Inc., a Delaware corporation ("Subsidiary") and a wholly-owned subsidiary of Parent, hereby adopt the following Articles of Merger for the purpose of effecting the merger of Subsidiary with and into Parent (the "Merger"):

- FIRST:** Attached as Exhibit "A" is the Agreement and Plan of Merger between Parent and Subsidiary, which is hereby incorporated by such reference as if fully herein set forth (the "Plan of Merger").
- SECOND:** The Merger shall become effective upon the later of (a) the filing of a Certificate of Merger by the Parent with the Secretary of State of the State of Delaware and (b) the filing of these Articles of Merger by the Parent and the Subsidiary with the Secretary of State of the State of Florida. (the "Effective Time).
- THIRD:** Pursuant to the provisions of Section 607.1104(1)(a) of the Act, the Merger is not required to be approved by the shareholders of Parent or the shareholders of Subsidiary.
- FOURTH:** In accordance with the provisions of Section 607.1104(b) of the Act, the Board of Directors of Parent duly and unanimously authorized, approved and adopted the Plan of Merger by Written Consent thereto dated as of January 25, 2005.

[Signatures on following page.]

IN WITNESS WHEREOF, each of Parent and Subsidiary have caused these Articles of Merger to be signed in their corporate names by their respective authorized officers on this 25th day of January, 2005

LENNAR CAPITAL SERVICES, INC.,
a Florida corporation

By: 
Print: Shelly Rubin
Title: Vice President

LNR DSHI INTERHOLD, INC.,
a Delaware corporation

By: _____
Print: _____
Title: _____

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IN WITNESS WHEREOF, each of Parent and Subsidiary have caused these Articles of Merger to be signed in their corporate names by their respective authorized officers on this 25th day of January, 2005

LENNAR CAPITAL SERVICES, INC.,
a Florida corporation

By: _____
Print: _____
Title: _____

LNR DSHI INTERHOLD, INC.,
a Delaware corporation

By: Karl L. Johnson
Print: Karl L. Johnson
Title: VP + Secretary

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EXHIBIT "A"
PLAN OF MERGER

[Attached hereto and made a part hereof.]

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MIAMI 851135.3 7310211121

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Plan of Merger") relates to the merger of LNR DSHI INTERHOLD, INC., a Delaware corporation, with and into LENNAR CAPITAL SERVICES, INC., a Florida corporation.

WITNESSETH:

WHEREAS, LNR DSHI Interhold, Inc. ("Subsidiary") is a wholly-owned subsidiary of Lennar Capital Services, Inc. ("Parent");

WHEREAS, Subsidiary and Parent wish to enter into a merger agreement according to which Subsidiary will merge with and into Parent and Parent will be the surviving corporation; and

WHEREAS, said merger shall be effected pursuant to the provisions of Sections 607.1104 and 607.1105 of the Florida Business Corporation Act and Section 253 of the Delaware General Corporation Law.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth below, the parties agree as follows:

A. The Merger. At the Effective Time (as defined below), Subsidiary shall merge with and into the Parent (the "Merger"). Immediately following the Merger, Parent shall continue as the surviving corporation, and the separate existence of Subsidiary shall cease.

1. Terms and Conditions. The Merger shall become effective upon the later of (a) the filing of the Articles of Merger by the Parent and the Subsidiary with the Secretary of State of the State of Florida and (b) the filing of the Certificate of Merger by the Parent with the Secretary of State of the State of Delaware (the "Effective Time"), and shall have the effects set forth in Section 607.1106 of the Florida Business Corporation Act (the "Florida Act") and Section 259 of the Delaware General Corporation Law.

2. Articles of Incorporation and Bylaws. The Articles of Incorporation and the Bylaws of Parent shall be the Articles of Incorporation and the Bylaws, respectively, of the surviving corporation.

3. Treatment of Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Parent or Subsidiary, all outstanding capital stock and rights to acquire capital stock of Subsidiary shall be canceled and all the outstanding capital stock and rights to acquire capital stock of Parent shall remain outstanding and/or unchanged.

B. Waiver of Mailing. In its capacity as sole shareholder of Subsidiary, Parent hereby waives the mailing requirement set forth in Section 607.1104(2) of the Florida Act.

C. Appraisal Rights. Shareholders of Subsidiary who, except for the applicability of Section 607.1104 of the Florida Act, would be entitled to vote and who dissent from the Merger pursuant to Section 607.1321 of the Florida Act, may be entitled, if they comply with the provisions of the Florida Act regarding appraisal rights, to be paid the fair value of their shares.

[Signatures on following page.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of
January 25, 2005.

PARENT:

Lennar Capital Services, Inc.,
a Florida corporation

By: [Signature]
Print name: Shelly Rubin
Title: Vice President

SUBSIDIARY:

LNR DSHI Interhold, Inc.,
a Delaware corporation

By: _____
Print name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of
January 25, 2005.

PARENT:

Lennar Capital Services, Inc.,
a Florida corporation

By: _____
Print name: _____
Title: _____

SUBSIDIARY:

LNR DSHI Interhold, Inc.,
a Delaware corporation

By: Karl L. Johnson
Print name: Karl L. Johnson
Title: VP + Secretary