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BASIC AMENDMENT

LENNAR PARTNERS EUROPA ASSOCIATES MANAGEMENT, INC.

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AMENDED AND RESTATED ARTICLES OF INCORPORATION OF LENNAR PARTNERS EUROPA ASSOCIATES MANAGEMENT, INC.

The undersigned, Zena M. Dickstein, being a duly elected Vice President of LENNAR PARTNERS EUROPA ASSOCIATES MANAGEMENT, INC., a Flor da 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 on February 1, 2001, under Document Number P01000012041 and under the original charter of "LIR River Pointe Limited, Inc.", and were amended by Articles of Amendment thereto filed with the Secretary of State of the State of Florida on December 11, 2002, whereby the name of the Corporation was changed to "Lennar Partners Europa, Inc.", and amended by Articles of Amendment thereto filed with the Secretary of State of the State of Florida on March 27, 2003, whereby the name was changed to "Lennar Partners Europa Associates Management, 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, which Amended and Restated Articles of Incorporation incorporate amendments to all articles of the Articles of the Corporation:

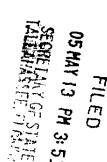
ARTICLE ! - NAME

The name of this corporation is LNR PARTNERS EUROPA ASSOCIATES MANAGEMENT, INC. (the "Corporation")

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of this Corporation are:

1601 Washington Avenue Suite 800 Miami Beach, Florida 33139.



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 Five Thousand (5000) shares of common stock, all of which are to have a pai value of One Dollar (\$1.00).

ARTICLE V -- REGISTERED OFFICE AND AGENT

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

1601 Washington Avenue Suite 800 Miami Beach, Florida 33139;

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

Name	Address
Zena M. Dickstein	1601 Washington Avenue Suite 800 Miami Beach, Florida, 33139

ARTICLE VI -- BOARD OF DIRECTORS

The Board of Directors of this Corporation shall be comprised of three (3) 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 three (3). The names and addresses of the current directors of this Corporation are:

<u>Name</u>	<u>Address</u>
Jeffrey P. Krasnoff	1601 Washington Avenue, Suite 800 Miami, Florida 33172
Ronald E. Schrager	1601 Washington Avenue, Suite 80) Miami Beach, Florida 33139
Robert B. Cherry	1601 Washington Avenus, Suite 80) Miami Beach, Florida 33139.

ARTICLE VIL -- 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 its required by law.

ARTICLE VIII -- INDEMNIFICATION

This Corporation shall indemnify any officer, 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 Board of Directors and shareholders of the Corporation dated May 9_. 2005. Such amendment and restatement of the Articles of the Corporation supersedes the original Articles of the Corporation in their entirety.

Zena M. Dickstein, Vice President