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Page 1 of 2

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Fax Number : (850)205-0381

From: Account Name : BILZIN, SUMBERG DUNN BAENA PRICE & AXELROD LLP
Account Number : 075350000132
Phone : (305)374-7580
Fax Number : (305)350-2446

02 APR - 5 PM 3:14
FULTON
SECRETARY OF STATE
DIVISION OF CORPORATIONS

FLORIDA PROFIT CORPORATION OR P.A.

LNR MAGNOLIA TERRACE LIMITED, INC.

Certificate of Status	1
Certified Copy	1
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ARTICLES OF INCORPORATION
OF
LNR MAGNOLIA TERRACE LIMITED, INC.

ARTICLE I -- NAME

The name of this corporation is LNR MAGNOLIA TERRACE LIMITED, INC.

ARTICLE II -- PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of this corporation are:

760 N.W. 107th Avenue
Suite 300
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 Five Thousand (5,000) shares of common stock, all of which are to have a par value of \$1.00.

ARTICLE V -- INITIAL REGISTERED OFFICE AND AGENT

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

760 N.W. 107th Avenue
Suite 300
Miami, Florida 33172;

and the name and address of the initial registered agent of this corporation are:

Name

Address

Shelly Rubin

760 N.W. 107th Avenue
Suite 300
Miami, Florida 33172.

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Shelly Rubin

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

Fax Audit No. H02-74597

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ARTICLE VI -- COMMENCEMENT

This corporation shall commence as of 12:01 A.M. on April 5, 2002.

ARTICLE VII -- INITIAL BOARD OF DIRECTORS

The initial 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 initial directors of this corporation are:

<u>Name</u>	<u>Address</u>
Leonard Miller	700 N.W. 107th Avenue Miami, Florida 33172
Steven J. Saiontz	760 N.W. 107th Avenue, Suite 300 Miami, Florida 33172
Stuart A. Miller	700 N.W. 107th Avenue Miami, Florida 33172.

ARTICLE VIII -- INCORPORATOR

The name and address of the person signing these Articles of Incorporation as incorporator are:

<u>Name</u>	<u>Address</u>
Shelly Rubin	760 N.W. 107th Avenue Suite 300 Miami, Florida 33172.

ARTICLE IX -- 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.

Fax Audit No. H02-74597

ARTICLE X -- 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 XI -- 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.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as incorporator thereof and in acceptance of her appointment as registered agent therein as of the 5th day of April, 2002.

//s/ Shelly Rubin

Shelly Rubin, Incorporator and
Registered Agent

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