

FROM

7/15/97
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P94000019502

FLORIDA DIVISION OF CORPORATIONS

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((H970000114854))

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FAX #:

FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
075350000132

ACCT#:

CONTACT: KENDALL SPARKMAN
PHONE: (305) 374-7580
(305) 350-2446

FAX #:

NAME: LENNAR CENTRAL HOLDINGS, INC.
AUDIT NUMBER.....H97000011485
DOC TYPE.....BASIC AMENDMENT
CERT. OF STATUS..1
CERT. COPIES.....1

PAGES..... 4
DEL.METHOD.. FAX
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amendment
07-16-97
DL

7/15/97
10:40 AM

FLORIDA DIVISION OF CORPORATIONS

PUBLIC ACCESS SYSTEM
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((H9700001148629))

TO: DIVISION OF CORPORATIONS
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FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
075350000132

ACCT#:

CONTACT: KENDALL SPARKMAN

PHONE: (305)374-7580

FAX #:

(305)350-2446

NAME: LENNAR METRO HOLDINGS, INC.

AUDIT NUMBER.....H97000011486

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..1

PAGES..... 4

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FROM

(TUE) 7. 15. 97 15:11/ST. 15:10/NO. 4260744707 P. 2



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

July 15, 1997

LENNAR CENTRAL HOLDINGS, INC.
700 N.W. 107TH AVE.
MIAMI, FL 33172

SUBJECT: LENNAR CENTRAL HOLDINGS, INC.
REF: P94000019502

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The fax audit #H97000011486 is for LENNAR METRO HOLDINGS, INC. This fax audit number has been used for an amendment for LENNAR CENTRAL HOLDINGS, INC.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H97000011486
Letter Number: 597A00036210

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

FROM

(TUE) 7.15.97 15:11/ST. 15:10/NO. 4260744707 P 3

Fax Audit No. H97-000011485

THIRD ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
LENNAR CENTRAL HOLDINGS, INC.

FILED
JUL 15 PM 4:28
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

The undersigned, Ronald Schrager, being a Vice President of LENNAR CENTRAL HOLDINGS, INC., a Florida corporation (the "Corporation"), incorporated March 24, 1984, under Document No. P94000019502, does hereby certify, attest and serve notice, pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, that the Articles of Incorporation of the Corporation, as heretofore amended, are hereby further amended as follows:

1. Article III of the Articles of Incorporation of the Corporation, as heretofore amended, is hereby amended and restated in its entirety to read as follows:

"ARTICLE III - PURPOSE

The purpose of this corporation shall be limited to acquiring, owning and holding, directly or indirectly, a general partner and/or limited partner interest in Lennar Central Partners Limited Partnership, a Delaware limited partnership (the "Partnership"), and any SPV (as defined below), managing the Partnership and any SPV and otherwise acting as a general partner thereof, and such other activities as may be necessary, advisable or convenient to the promotion or conduct of the business of this corporation, the Partnership and any SPV. This corporation shall not engage in any other business."

2. Article XIII to the Articles of Incorporation of the Corporation, as heretofore amended, is hereby amended and restated in its entirety to read as follows:

"ARTICLE XIII - LIMITATIONS

Notwithstanding any provisions of these Articles of Incorporation and any provision of law that otherwise so empowers this corporation, until the Series 1997-1 Notes (as defined below) shall have been paid in full, this corporation shall not perform (and shall not be empowered to perform) any act in contravention of the following clauses of this Article XIII:

This corporation shall not (i) make or permit to remain outstanding any loan or advance to any Person (as defined below) except as may be permitted or contemplated herein or as expressly permitted by the Indenture (as defined below); (ii) own or acquire

This instrument prepared by:
Alan D. Axelrod, Esquire
Florida Bar No. 324884
RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
2500 First Union Financial Center (33131-2335)
P.O. Box 019100
Miami, Florida 33101-0109
Telephone: 305-374-7580

Fax Audit No. H97-000011485

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any stock or securities of any Person other than the Partnership and any SPV, or guarantee any obligation of any Person except as may be permitted by the Indenture, provided, however, this corporation may hold any debt instrument contributed to this corporation by a stockholder; (iii) engage directly or indirectly in any business other than the acquisition, ownership and holding of its interest in the Partnership and any SPV, managing the Partnership and any SPV and otherwise acting as a general partner thereof, and such other activities necessary, advisable or convenient to the promotion of the business of this corporation, the Partnership and any SPV; (iv) with respect to either itself, the Partnership or any SPV, create, assume or suffer to exist any indebtedness for borrowed money other than (x) the Series 1997-1 Notes and (y) as may be expressly permitted by the Indenture; (v) guarantee any obligation of any other Person or make loans or advances to Affiliates (as defined below) of the Partnership, any SPV or itself; or (vi) commingle its assets with the assets of any of its Affiliates.

This corporation shall not engage in any business or activity other than as set forth in Article III and as contemplated by and in accordance with the Financing Documents (as defined below).

Except to the extent permitted by the Indenture, this corporation shall not consolidate with or merge with or into any other entity, convey or transfer its interest in the Partnership, or cause or permit the conveyance or transfer by the Partnership of its interest in any assets comprising the Portfolio (as defined below) to any entity.

The Board of Directors of this corporation shall hold appropriate meetings (or take action by unanimous written consent) to the extent required by the Florida Business Corporation Act to authorize corporate actions required to be approved by the Board of Directors and/or the stockholders of this corporation.

This corporation shall keep and maintain minutes of meetings of its Board of Directors.

This corporation shall hold itself out to the public as a legal entity separate and distinct from any other corporation, partnership or other entity.

For purposes of this Article XIII:

"Affiliate" means, when used with reference to a specified individual, partnership, corporation, trust or other legal entity (a "Person"), (i) any Person that directly or indirectly through one or

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more intermediaries controls or is controlled by or is under common control with the specified Person, (ii) any Person that is an officer, employee or director of, general partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, employee, director, general partner or trustee, or with respect to which the specified Person serves in a similar capacity, and (iii) any Person that, directly or indirectly, is the beneficial owner of 10% of more of any class of equity securities (whether voting or nonvoting) of the specified Person or of which the specified Person is directly or indirectly the owner of 10% of more of any class of equity securities (whether voting or nonvoting).

"Financing Documents" means (i) the Series 1997-1 Notes, (ii) the Servicing Agreement, (iii) the Indenture, and (iv) such certificates, instruments and agreements required by the provisions of the foregoing as may otherwise be necessary or advisable to more fully consummate the transactions contemplated by the foregoing.

"Indenture" means the Indenture dated as of July 15, 1997, from the Partnership and the SPV's to State Street Bank and Trust Company, as trustee for the holders of the Series 1997-1 Notes, as amended from time to time.

"Portfolio" means that portion of the pools of loans and the real estate and related personal property from time to time included in the trust estate subject to the lien of the Indenture which is owned by the Partnership.

"Series 1997-1 Notes" means the Partnership and the SPV Structured Notes, Series 1997-1, issued pursuant to the Indenture.

"Servicing Agreement" means the Servicing Agreement by and between the Partnership and any SPV's and Lennar Partners, Inc., as Servicer, dated as of July 15, 1997, as amended from time to time.

"SPV" means any special purpose vehicle existing or formed in accordance with the terms of the Indenture related directly to the Partnership.

FROM

(TUE) 7.15.97 15:12/ST. 15:10/NO. 4260744707 P 6

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Until the Series 1997-1 Notes shall have been paid in full, this corporation shall not amend, alter, change or repeal any provision contained in this Article XIII."

Such amendments of the Articles of Incorporation of the Corporation have been duly and unanimously authorized, adopted and directed by the Board of Directors and shareholders of the Corporation at the special meeting thereof held the 9th day of July, 1997. All other provisions of the Articles of Incorporation of the Corporation, as heretofore amended, shall remain in full force and effect without any modification thereof.

The undersigned does hereby further certify on behalf of the Corporation that the Notes, as defined in the Articles of Incorporation of the Corporation, as heretofore amended, have been paid in full prior to the filing of these Third Articles of Amendment.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal in his capacity as aforesaid as of the 15th day of July, 1997, on behalf of the Corporation.

LENNAR CENTRAL HOLDINGS, INC.

By: 
Ronald Schrager, Vice President

[CORPORATE SEAL]