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FLORIDA DIVISION OF CORPORATIONS

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TO: DIVISION OF CORPORATIONS

FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN &

DEPARTMENT OF STATE

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STATE OF FLORIDA

2500 SE FINANCIAL CENTER

409 EAST GAINES STREET

MIAMI FL 33131-2336

TALLAHASSEE, FL 32399

CONTACT: KENDALL SPARKMAN

FAX: (904) 922-4000

PHONE: (305) 374-7580

FAX: (305) 374-7593

((H95000005099))

DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.
HOLDINGS, INC.

NAME: LENNAR MSW-II

CURRENT STATUS: REQUESTED

FAX AUDIT NUMBER: H95000005099

TIME REQUESTED: 15:09:18

DATE REQUESTED: 05/05/1995

CERTIFIED COPIES: 1

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MAY 5 PM 4:21
TALLAHASSEE, FL

FAX AUDIT NO. H95-5099

FILED
MAY 5 PM 4:21
1999
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE

ARTICLES OF INCORPORATION
OF
LENNAR MSW-II HOLDINGS, INC.

ARTICLE I - NAME

The name of this corporation is LENNAR MSW-II HOLDINGS, INC.

ARTICLE II - PRINCIPAL OFFICE

The principal office and mailing address of this corporation is:

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

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business, including, without limitation:

(a) To acquire by purchase, gift, devise, bequest or otherwise, to manufacture or construct, to own, use, hold and develop, to dispose of by sale, exchange or otherwise, to lease, mortgage, pledge, assign and generally to deal in and with real and personal property of every sort and description, mortgage and business loans, services, goodwill, franchises, inventions, patents, copyrights, trademarks, trade names and licenses, and interests of any sort in any such property.

(b) To enter into and perform contracts of every sort and description, with any person, firm, association, corporation, municipality, county, state, nation or other body politic, or with any colony, dependency or agency of any of the foregoing.

(c) To issue, execute, deliver, endorse, buy, sell, draw, accept and discount notes, drafts, letter of credit, checks and other bills of exchange and other evidences of indebtedness.

This instrument prepared by:
Brian L. Bilzin, Esquire
Florida Bar No. 244252
RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
2500 First Union Financial Center
Miami, Florida 33131-2338
Telephone: 305-374-7580

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(d) To borrow money, to lend money and extend credit, without limit in either case as to amount, in such amounts as the Board of Directors may from time to time determine; to guarantee and act as surety with respect to the debts of any other person, firm, association or corporation without regard to the interest of this corporation in any debt so guaranteed or assured of in such other person, firm, association or corporation; and to secure any direct or contingent indebtedness of this corporation by the execution and delivery of mortgages, pledges, assignments, transfers in trust or other instruments appropriate for encumbering any or all of the property of this corporation, or any interest therein.

(e) To acquire, by purchase, merger or otherwise, all or any part of the goodwill, rights, property and business of any person, firm, association or corporation and, in connection therewith, to assume liabilities of any person, firm, association or corporation, and, in consideration of any such acquisition, to pay cash, to deliver stock, bonds, other securities or property of any kind.

(f) To issue, execute, deliver, guarantee, endorse, purchase, hold, sell, transfer, mortgage, pledge, assign and otherwise deal in and with shares of capital stock, bonds, debentures, other evidences of indebtedness and any and all other securities of any description created, issued or delivered by this corporation or by any other corporation, association, person or firm of the State of Florida or any other state or nation, and while owner thereof, to exercise to the extent permitted by law, all the rights, powers and privileges of ownership, including, without limitation, the right to vote stock or other securities having voting rights as attributes.

(g) In general, to carry on any business and to have and exercise all of the powers conferred by the laws of the State of Florida, and to do any and all of the things hereinbefore set forth as principal, agent or otherwise, either alone or in conjunction with others, in any part of the world.

(h) To perform every act necessary or proper for the accomplishment of the objects and purposes enumerated or for the protection and benefit of this corporation.

The objects and purposes specified in the foregoing clauses of this Article shall, unless expressly limited, not be limited or restricted by reference to, or inference from, any provision in this or any other Article of these Articles of Incorporation, shall be regarded as independent objects and purposes and shall be construed as powers as well as objects and purposes.

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 par value of One Dollar (\$1.00). The stock of this corporation shall be issued for such consideration as may be determined by the Board of Directors. Stockholders shall have no pre-emptive rights. Stockholders may enter into agreements with this corporation or with each other to control or restrict the transfer of stock and such agreements may take the form of options, rights of first refusal, buy and sell agreements or any other lawful form of agreement.

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ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

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

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

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

<u>Name</u>	<u>Address</u>
Morris J. Watsky	700 N.W. 107th Avenue Miami, Florida 33172.

ARTICLE VI - COMMENCEMENT

This corporation shall commence on the date on which these Articles of Incorporation are filed with the Secretary of State of the State of Florida.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

The initial Board of Directors of this corporation shall be comprised of five (5) 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. 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
Irving Bolotin	700 N.W. 107th Avenue Miami, Florida 33172
Robert B. Cole	700 N.W. 107th Avenue Miami, Florida 33172
Allan J. Pekor	700 N.W. 107th Avenue Miami, Florida 33172
Stuart A. Miller	700 N.W. 107th Avenue Miami, Florida 33172.

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ARTICLE VIII - INCORPORATOR

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

Name**Address**

Morris J. Watsky

700 N.W. 107th Avenue
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 in any manner permitted by the By-laws. 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.

ARTICLE X - TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between this corporation and one or more of its directors or officers, or between this corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers is or are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or Committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the Committee, and the Board of Directors or Committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to this corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

B. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

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ARTICLE XI – INDEMNIFICATION

A. This corporation shall indemnify any officer or director, or any former officer or director, of this corporation made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding;

(1) Whether civil, criminal, administrative or investigative, other than one by or in the right of this corporation to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of director or officer of this corporation, or in his capacity as director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of this corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of this corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the corporation or that had reasonable grounds for belief that such action was unlawful.

(2) By or in the right of this corporation to procure a judgment in its favor by reason of his being or having been a director or officer of this corporation, or by reason of his being or having been a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of this corporation, against the reasonable expense, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of this corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to this corporation unless and only to the extent that the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expense which such tribunal shall deem proper.

B. Any indemnification under Section A shall be made by this corporation only as authorized in the specific case upon a determination that amounts for which a director or officer seeks indemnification were properly incurred and that such director or officer acted in good faith and in a manner he reasonably believed to be in the best interests of this corporation, and that, with respect to any criminal action or proceeding, he had no reasonable ground or belief that such action was unlawful. Such determination shall be made either (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs, by a majority vote of a quorum consisting of stockholders who were not parties to such action, suit or proceedings.

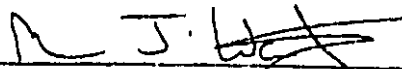
C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of this corporation to indemnify under applicable law.

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ARTICLE XII -- 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 his appointment of registered agent therein this 5th day of May, 1995.



Morris J. Watsky, Incorporator and Registered Agent

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MAY -5 PM 4: 21
TALLAHASSEE, FLORIDA

6/17/97
3:29 PM

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FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM
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((H9700009980))

TO: DIVISION OF CORPORATIONS
(904) 922-4000

FAX #:

FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
075350000132

ACCT#:

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

FAX #:

NAME: LENNAR MSW-II HOLDINGS, INC.
AUDIT NUMBER.....H97000009980
DOC TYPE.....BASIC AMENDMENT
CERT. OF STATUS..1
CERT. COPIES.....1

PAGES..... 4
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JUN 17 PM 4:04
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FILED
JUN 17 PM 4:30
TALLAHASSEE, FLORIDA

DC
Amendment
6-18-97

File # 72627-9285

Fax Audit No. H97- 000009980

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
LENNAR MSW-II HOLDINGS, INC.

FILED
97 JUN 17 PM 4:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, David Levin, being a Vice President of LENNAR MSW-II HOLDINGS, INC., a Florida corporation (the "Corporation"), incorporated May 5, 1995, under Document No. P95000035575, 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 are hereby further amended as follows:

1. Article III of the Articles of Incorporation of the Corporation 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 a general partner interest in MSW-II 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 or any SPV. This corporation shall not engage in any other business."

2. An Article XIII to the Articles of Incorporation of the Corporation is hereby added 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 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 any stock or securities of any Person other than the Partnership or 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

This instrument prepared by:
Alan D. Axelrod, Esquire
Florida Bar No. 324884
RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
2300 First Union Financial Center (33131-2336)
P.O. Box 019109
Miami, Florida 33101-9109
Telephone: 305-374-7580

Fax Audit No. H97- 000009980

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 or 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 Notes and (y) as may be expressly permitted by the Indenture; provided, however, notwithstanding any provisions of these Articles of Amendment or the Indenture to the contrary, this corporation may maintain any indebtedness for borrowed money existing as of the date of the filing of these Articles of Amendment; (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 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% or 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% or more of any class of equity securities (whether voting or nonvoting).

"Financing Documents" means (i) the 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 Amended and Restated Indenture dated as of June 16, 1997, from Lennar U.S. Partners Limited Partnership ("LUSP"), the Partnership, LGP-II Limited Partnership ("LGP-II") and certain affiliates thereof to State Street Bank and Trust Company, as trustee for the holders of the Notes, as amended from time to time.

"Notes" means the LUSP, the Partnership, LGP-II and certain affiliates thereof Structured Notes, Series 1997-1, Issued pursuant to the Indenture.

"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.

"Servicing Agreement" means the Servicing Agreement by and between LUSP, the Partnership, LGP-II and certain affiliates thereof and Lennar Partners, Inc., as Servicer, dated as of June 16, 1997, as amended from time to time.

"SPV" means any special purpose vehicle formed pursuant to the Indenture related directly to the Partnership.

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Until the 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 17th day of June, 1997. All other provisions of the Articles of Incorporation of the Corporation shall remain in full force and effect without any modification thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal in his capacity as aforesaid as of the 17th day of June, 1997, on behalf of the Corporation.

LENNAR MSW-II HOLDINGS, INC.

By: 
David Levin, Vice President

[CORPORATE SEAL]