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6/13/95 - FLORIDA DIVISION OF CORPORATIONS 1:14 PM

PUBLIC ACCESS SYSTEM
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TO: DIVISION OF CORPORATIONS FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN &
DEPARTMENT OF STATE 200 S BISCAYNE BLVD
STATE OF FLORIDA 2500 SE FINANCIAL CENTER
404 EAST GATHER STREET MIAMI FL 33131-2336
TALLAHASSEE, FL 32399 CONTACT: KENDALL SPARKMAN
FAX: (904) 922-4000 PHONE: (305) 374-7580
FAX: (305) 374-7593

((H95000006601))) DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.

NAME: LENNAR MAYFAIR HOLDINGS, INC.
FAX AUDIT NUMBER: H95000006601 CURRENT STATUS: REQUESTED

DATE REQUESTED: 06/13/1995 TIME REQUESTED: 13:14:20

CERTIFIED COPIES: 1 CERTIFICATE OF STATUS: 0

NUMBER OF PAGES: 6 METHOD OF DELIVERY: FAX

ESTIMATED CHARGE: \$122.50 ACCOUNT NUMBER: 075350000132

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((H95000006601)))

* ENTER 'M' FOR MENU. **

ENTER SELECTION AND <CR>:

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[Handwritten signatures and initials]

06/13/1995
13:14:20



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

June 13, 1995

RUBIN BAUM LEVIN CONSTANT FRIEDMAN

MIAMI, FL 33131

SUBJECT: LENNAR MAYFAIR HOLDINGS, INC.
REF: W95000012042

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

PLEASE RE-FAX PAGE 2 OF THE ARTICLES.

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 (904) 487-6934.

Loria Poole
Corporate Specialist

FAX Aud. #: H95000006601
Letter Number: 395A00028994

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

ARTICLES OF INCORPORATION
OF
LENNAR MAYFAIR HOLDINGS, INC.

ARTICLE I - NAME

The name of this corporation is LENNAR MAYFAIR 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 33131-2336
Telephone: 305-374-7580

(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.

FAX AUDIT NO. H95- 6601

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

ARTICLE VIII -- INCORPORATOR

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

Name

Morris J. Watsky

Address

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.

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.

FAX AUDIT NO. H95-6601

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 12th day of June, 1995.



Morris J. Walsky, Incorporator and Registered Agent

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JUN 14 1995
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TEL 305 374-7580

12/01/95

FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM

10:47 AM

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ELECTRONIC FILING COVER SHEET

TO: DIVISION OF CORPORATIONS
DEPARTMENT OF STATE
STATE OF FLORIDA
409 EAST GAINES STREET
TALLAHASSEE, FL 32399

FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN &
200 S BISCAYNE BLVD
2500 SE FINANCIAL CENTER
MIAMI FL 33131-23363302-0000

FAX: (904) 922-4000

CONTACT: KENDALL SPARKMAN

PHONE: (305) 374-7580

FAX: (305) 350-2446

((H95000013507))

DOCUMENT TYPE: BASIC AMENDMENT

NAME: LENNAR MAYFAIR HOLDINGS, INC.

FAX AUDIT NUMBER: H95000013507

CURRENT STATUS: REQUESTED

DATE REQUESTED: 12/01/1995

TIME REQUESTED: 10:47:02

CERTIFIED COPIES: 1

CERTIFICATE OF STATUS: 0

NUMBER OF PAGES: 7

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ESTIMATED CHARGE: \$87.50

ACCOUNT NUMBER: 075350000132

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Tenda*

FLORIDA DIVISION OF CORPORATIONS

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

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RECEIVED STATE
TALLAHASSEE, FLORIDA

FAX AUDIT NO. H95- 13507

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
LENNAR MAYFAIR HOLDINGS, INC.**

The undersigned, Jeffrey P. Krasnoff, being a Vice President of LENNAR MAYFAIR HOLDINGS, INC., a Florida corporation (the "Corporation"), incorporated June 14, 1995 under Document No. P95000045958, 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 amended to read 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 Lennar Mayfair Limited Partnership, a Delaware limited partnership (the "Partnership"), managing the Partnership and otherwise acting as a general partner or owner thereof, and such other activities as may be necessary, advisable or convenient to the foregoing. 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 Note (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 document prepared by:

Brian L. Bilzin, Esquire
Florida Bar No. 244252
RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
2500 First Union Financial Center
Miami, Florida 33131-2336
Telephone: (305) 374-7580

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FAX AUDIT NO. H95-13507

FAX AUDIT NO. H95-13507

Except as may be expressly permitted by the Loan Agreement (as defined below), and so long as the Note shall remain outstanding, this corporation shall not (i) own or acquire any assets other than its interest in the Partnership; (ii) engage directly or indirectly in any business other than the acquisition, ownership and holding of its interest in the Partnership, managing the Partnership and otherwise acting as a general partner or owner thereof, and such other activities necessary, advisable or convenient to the foregoing; (iii) with respect to either itself or the Partnership, incur, create, assume or suffer to exist any indebtedness for borrowed money, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than (a) the Note, (b) trade indebtedness incurred in the ordinary course of the Partnership's or this corporation's business, respectively, or (c) the Permitted Encumbrances (as defined below) (provided, however, that no such indebtedness, other than the Note, may be secured, senior, subordinate or pari passu, by the Property, as defined below), nor hold this corporation or the Partnership out to be responsible for the debts and obligations of any other Person; (iv) guarantee any obligation of any other Person or make loans or advances to any Person (including the Partnership and any Affiliate, as defined below, of the Partnership or itself), (v) on behalf of itself or the Partnership, commingle their respective assets with the assets of any Affiliate or any other Person; (vi) on its behalf or on behalf of the Partnership, voluntarily, nor shall any director or shareholder of this corporation voluntarily, seek or consent to the liquidation, dissolution or winding up, in whole or in part, of this corporation or the Partnership; (vii) enter into any consolidation, merger, joint venture, syndication or other combination, (viii) on behalf of itself or the Partnership, voluntarily commence, or consent to the commencement of, any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or enter into transactions with Affiliates, without the unanimous vote or written consent of the Board of Directors of the corporation, (ix) acquire obligations or securities of Affiliates, (x) pledge its assets for the benefit of any

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other entity, or (xi) identify itself or any Affiliates as divisions of the other.

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 Loan Documents (as defined below).

Except to the extent permitted by the Loan Agreement, 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 the Property to any Person.

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, and will do or cause to be done all things necessary to preserve this corporation's existence.

The Board of Directors of this corporation shall consider the interests of creditors of this corporation and the Partnership in connection with all corporate actions taken by the Board of Directors.

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

This corporation, for itself and on behalf of the Partnership, shall hold itself and the Partnership out to the public as a legal entities separate and distinct from any other corporation, partnership or other entity or Person, including the maintenance of separate books, records, bank accounts, checks, stationery and invoices, and shall not fail to correct any known misunderstanding regarding the separate identity of itself or the Partnership.

This corporation, on its behalf and on behalf of the Partnership, shall maintain adequate capital for

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the normal obligations reasonably foreseeable in a business of their respective size and character and in light of their respective contemplated business operations.

This corporation, for itself and on behalf of the Partnership, shall allocate fairly and reasonably any overhead for shared office space.

This corporation shall conduct business in its own name, pay the salaries of its employees (if any) and maintain a sufficient number of employees to conduct business operations (if any are required in light of its contemplated business activities), pay its liabilities out of its own funds and maintain an arms length relationship with Affiliates.

This corporation shall cause the Partnership to maintain a separate business office at the Property.

Any obligation of this corporation to indemnify its officers and directors shall be subordinate to the Loan and shall not constitute a claim against the corporation in the event that the Cash Flow Available for Debt Service (as defined in the Loan Agreement) shall be less than the amounts payable under the Loan.

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") any Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

"Loan" means the loan evidenced by the Note and secured by the Mortgage (as defined below) and the other Collateral Security Documents (as defined below).

"Loan Agreement" means a certain Loan Agreement given by the Partnership to Column

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Financial, Inc., a Delaware corporation ("Lender"), as amended, restated, replaced, supplemented or otherwise modified from time to time.

"Loan Documents" means (i) the Note, (ii) the Loan Agreement, (iii) that certain first priority Mortgage, Security Agreement and Assignment of Leases and Rents executed and delivered by the Partnership with respect to the Property as security for the Loan and encumbering the Property (the "Mortgage"), (iv) any environmental indemnity agreement given by the Partnership to Lender with respect to environmental conditions on the Property, (v) a certain Guaranty of Completion delivered to Lender in connection with the making of the Loan, (vi) any right, document or instrument given as security for the Note (the "Collateral Security Documents"), and (vii) any other document executed or delivered by or on behalf of the Partnership in connection with the Loan, all as amended, restated, replaced, supplemented or otherwise modified from time to time.

"Note" means, collectively, a certain promissory note issued by the Partnership to Lender pursuant to the Loan Agreement and any additional advance or proceeds note(s) subsequently delivered by the Partnership in accordance with the terms of the Loan Agreement, all as amended, restated, replaced, supplemented or otherwise modified from time to time.

"Permitted Encumbrances" means, with respect to the Property, (i) the liens created by the Loan Documents, (ii) all liens, encumbrances and other matters disclosed in the mortgagee title insurance policy relating to the Loan or in UCC-11 Searches delivered to Lender, (iii) liens for all real estate and personal property taxes and all other taxes, levies, assessments and other similar charges, general and special, ordinary and extraordinary, foreseen or unforeseen, of every kind and nature whatsoever, which may at any time be assessed, levied or imposed by, in each case, a governmental authority upon the Property or the revenue therefrom

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or the ownership, use, occupancy or enjoyment thereof, and any interest, costs or penalties with respect to any of the foregoing, which are not yet due and payable or are being contested in good faith and by appropriate proceedings in accordance with the applicable provisions of the Loan Documents, (iv) any lease or other financing arrangement with respect to any furniture, fixtures and equipment used in the operation of the Property, and any conditional sale agreement with respect to the purchase of any Equipment (as defined in the Mortgage), provided the same have been or shall be entered into by the Partnership in the ordinary course of business, and (v) such other title and survey exceptions as Lender has approved or may approve in writing.

"Property" means the parcel of real property located in the County of Dade, State of Florida, commonly known as Mayfair in the Grove (including the Hotel Parcel, as defined in the Loan Agreement, commonly known as Mayfair House Hotel), and the improvements thereupon owned by the Partnership and encumbered by the Mortgage, together with all rights and property pertaining to such real property and improvements (as more particularly described in the granting clause of the Mortgage and referred to therein as the "Mortgaged Property").

Until the Note shall have been paid in full, this corporation shall not amend, alter, change or repeal any provision contained in Article III hereof or this Article XIII, nor shall it amend, alter, change or repeal any provision of the By-laws of this corporation so as to be inconsistent with Article III hereof or 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 by Written Consent thereto dated as of November 22, 1995. All other provisions of the Articles of Incorporation of the Corporation shall remain in full force and effect without any modification thereof.

FAX AUDIT NO. H95-13507

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal in his capacity as aforesaid as of the 30th day of November, 1995 on behalf of the Corporation.

LENNAR MAYFAIR HOLDINGS, INC.

By: [Signature]
Jeffrey P. Krasnoff, Vice President

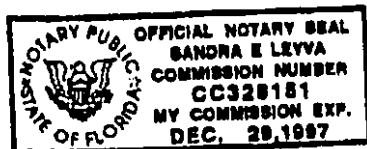
[CORPORATE SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

THE FOREGOING INSTRUMENT was acknowledged before me this 30th day of November, 1995 by Jeffrey P. Krasnoff as Vice President of LENNAR MAYFAIR HOLDINGS, INC., a Florida corporation; such individual is personally known to me or has produced a driver's license as identification.

My Commission Expires:

[NOTARIAL SEAL]



[Signature]
Print Name: Sandra E. Leyva
NOTARY PUBLIC, State of Florida
Serial Number, if any: _____