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FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN  
075350000132

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NAME: LNR SHELF I, INC.

AUDIT NUMBER.....H97000019873

DOC TYPE.....MERGER OR SHARE EXCHANGE

CERT. OF STATUS..0

PAGES..... 4

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ARTICLES OF MERGER  
Merger Sheet

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MERGING:

LENNAR BUSINESS HOLDINGS, INC., a Florida corporation, P95000035582

LENNAR EASTERN HOLDINGS, INC., a Florida corporation, P94000088490

L/CLEVE, INC., a Florida corporation, P96000020431

LCP-II HOLDINGS, INC., a Florida corporation, P94000061706

LENNAR DOMESTIC HOLDINGS, INC., a Florida corporation, P95000035585  
LENNAR QUALIFIED AFFILIATE II CORPORATION, a Florida corporation,  
P93000035074

LENNAR MOTE RANCH, INC., a Florida corporation, P94000015015

LC FINANCIAL CORPORATION, a Florida corporation, P94000002080

LENNAR-CARSON, INC., a Florida corporation, P95000001776

INTO

**LNR SHELF I, INC.**, a Florida corporation, P95000096646

File date: December 2, 1997

Corporate Specialist: Darlene Connell

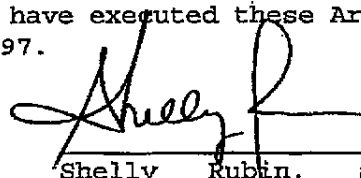
Fax Audit No. H97- 19873

ARTICLES OF MERGER

LNR SHELF I, INC., a Florida corporation (the "Surviving Corporation"), and LENNAR BUSINESS HOLDINGS, INC., LENNAR EASTERN HOLDINGS, INC., L/CLEVE, INC., LCP-II HOLDINGS, INC., LENNAR DOMESTIC HOLDINGS, INC., LENNAR QUALIFIED AFFILIATE II CORPORATION, LENNAR MOTE RANCH, INC., LC FINANCIAL CORPORATION and LENNAR-CARSON, INC., each a Florida corporation (collectively, the "Non-surviving Corporations"), hereby state and certify as follows, for the purposes of effecting an agreement and plan of merger between them, pursuant to the requirements of Section 607.1105 of the Florida Business Corporation Act:

1. Attached as Exhibit "A" is the Agreement and Plan of Merger between the Non-surviving Corporations and the Surviving Corporation, which is hereby incorporated by such reference as if fully herein set forth (the "Plan of Merger").
2. The merger of the Non-surviving Corporations with and into the Surviving Corporation shall become effective at 4:00 p.m. (eastern daylight time) December 2, 1997 (the "Effective Date").
3. The Plan of Merger was duly adopted by the board of directors of each of the Non-surviving Corporations, the Surviving Corporation and the Parent Corporation (as defined in the Plan of Merger) as of December 2, 1997.
4. Shareholder approvals are not required for these mergers.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of the 2nd day of December, 1997.



Shelly Rubin, as Vice President of each of LENNAR BUSINESS HOLDINGS, INC., LENNAR EASTERN HOLDINGS, INC., L/CLEVE, INC., LCP-II HOLDINGS, INC., LENNAR DOMESTIC HOLDINGS, INC., LENNAR QUALIFIED AFFILIATE II CORPORATION, LENNAR MOTE RANCH, INC., LC FINANCIAL CORPORATION, LENNAR-CARSON, INC., and LNR SHELF I, INC., each a Florida corporation  
[CORPORATE SEAL]

This instrument prepared by:  
Brian L. Bilzin, Esq./FL Bar #244252  
Rubin Baum Levin Constant Friedman & Bilzin  
2500 First Union Financial Center  
Miami, Florida 33131-2336  
Telephone: 305-374-7580

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EXHIBIT "A"

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Agreement") relates to the merger of LENNAR BUSINESS HOLDINGS, INC., LENNAR EASTERN HOLDINGS, INC., L/CLEVE, INC., LCP-II HOLDINGS, INC., LENNAR DOMESTIC HOLDINGS, INC., LENNAR QUALIFIED AFFILIATE II CORPORATION, LC FINANCIAL CORPORATION, LENNAR-CARSON, INC. and LENNAR MOTE RANCH, INC., each a Florida corporation (collectively, the "Merging Corporations"), with and into LNR SHELF I, INC., a Florida corporation (the "Surviving Corporation").

W I T N E S S E T H :

WHEREAS, the Merging Corporations, the Surviving Corporation and the Parent Corporation (as defined below) wish to enter into a merger agreement according to which the Merging Corporations will merge with and into the Surviving Corporation, and the Surviving Corporation will be the surviving corporation; and

AND, WHEREAS, each of the Merging Corporations and the Surviving Corporation is a wholly-owned subsidiary of LEISURE COLONY MANAGEMENT CORP., a Florida corporation (the "Parent Corporation");

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth below, the parties agree as follows:

A. The Merger. On the Effective Date (as defined below), the Merging Corporations shall merge with and into the Surviving Corporation (the "Merger"). Immediately following the Merger, the Surviving Corporation shall continue as the surviving corporation, and the separate existence of the Merging Corporations shall cease.

1. Terms and Conditions. The Merger shall become effective at 4 p.m. (eastern daylight time) December 2, 1997 (the "Effective Date") and shall have the effects set forth in Section 607.1106 of the Florida Business Corporation Act.

2. Articles of Incorporation. The articles of incorporation of the Surviving Corporation, as amended, shall be the articles of incorporation of the surviving corporation.

3. Conversion of Shares.

(a) Each share of common stock, par value \$1.00 per share, of the Merging Corporations issued and outstanding

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immediately before the Effective Date shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and cease to exist, without any conversion thereof.

(b) Each share of common stock, par value \$1.00 per share, of the Surviving Corporation issued and outstanding immediately before the Effective Date shall, by virtue of the Merger and the Surviving Corporation being the surviving corporation thereof, and without any action on the part of the holder thereof, continue to exist as one share of common stock, par value \$1.00 per share, of the Surviving Corporation.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of December 2, 1997.

MERGING CORPORATIONS:

LENNAR BUSINESS HOLDINGS, INC., a  
Florida corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

LENNAR EASTERN HOLDINGS, INC., a  
Florida corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

L/CLEVE, INC., a Florida corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

LCP-II HOLDINGS, INC., a Florida  
corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

[SIGNATURES CONTINUED ON FOLLOWING PAGE.]

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LENNAR DOMESTIC HOLDINGS, INC., a  
Florida corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

LENNAR QUALIFIED AFFILIATE II  
CORPORATION, a Florida corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

LENNAR MOTE RANCH, INC., a Florida  
corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

LC FINANCIAL CORPORATION, a Florida  
corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

LENNAR-CARSON, INC., a Florida  
corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

SURVIVING CORPORATION:

LNR SHELF I, INC., a Florida  
corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

PARENT CORPORATION:

LEISURE COLONY MANAGEMENT CORP., a  
Florida corporation

By: \_\_\_\_\_  
Shelly Rubin, Vice President

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11/28/97