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THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 492539 4319562

AUTHORIZATION

COST LIMIT : \$ 122.50

Patricia Pizute

ORDER DATE : August 11, 1997

ORDER TIME : 8:50 AM

ORDER NO. : 492539-010

CUSTOMER NO: 4319562

CUSTOMER: Ms. Janet English
LENNAR CORPORATION

4th Floor
700 N.w. 107th Avenue
Miami, FL 33172

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File
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RECEIVED
97 AUG 11 PM 1:24
DIVISION OF CORPORATION

DOMESTIC FILING

NAME: LENNAR FINANCIAL SERVICES,
INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett

EXAMINER'S INITIALS:

FILED
97 AUG 11 PM 2:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AUG 12 1997

8

ARTICLES OF INCORPORATION
OF
LENNAR FINANCIAL SERVICES, INC.
(A corporation for profit)

FILED
97 AUG 11 PM 2: 54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscriber, a natural person competent to contract, hereby files these Articles of Incorporation in order to form a corporation under the laws of the State of Florida.

ARTICLE I
NAME

The name of this corporation shall be LENNAR FINANCIAL SERVICES, INC.

ARTICLE II
NATURE OF BUSINESS

The general nature of the business and activities to be transacted and carried on by this Corporation are as follows:

(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, 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, letters of credit, checks and other bills of exchange and other evidences of indebtedness.

(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 the 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 the 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; 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 other 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 by any other corporation, association, person or firm of the State of Florida or of 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 the Corporation.

(i) 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 III

STOCK

The authorized capital stock of this corporation shall consist of Five Thousand (5,000) shares of Common Stock with a par value of One Dollar (\$1.00) per share. The stock of the 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 the 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.

ARTICLE V

TERM OF CORPORATE EXISTENCE

This Corporation shall exist perpetually unless dissolved according to law.

ARTICLE VI
NAME AND ADDRESS OF REGISTERED AGENT AND
LOCATION AND MAILING ADDRESS OF PRINCIPAL OFFICE

The Registered Agent for the corporation shall be Morris J. Watsky, Esq., whose address is 700 N. W. 107 Avenue, Miami, Florida 33172. The street address and mailing address of the principal office of this corporation in the State of Florida shall be 730 N. W. 107 Avenue, Miami, Florida 33172. The Board of Directors may from time to time move the principal office to any other address in Florida and may establish branch and other offices within or without the State of Florida.

ARTICLE VII
NUMBER OF DIRECTORS

The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than three (3) persons, the exact number to be determined from time to time in accordance with the By-Laws.

ARTICLE VIII
FIRST BOARD OF DIRECTORS

The names and street addresses of the members of the Board of Directors, who shall hold office until the first annual meeting of stockholders, and thereafter until successors are elected, are as follows:

ALLAN J. PEKOR	730 N.W. 107 Avenue Miami, Florida 33172
LINDA REED	730 N.W. 107 Avenue Miami, Florida 33172
NANCY KAMINSKY	730 N.W. 107 Avenue Miami, Florida 33172

ARTICLE IX
OFFICERS

The corporation shall have a President, a Secretary and a Treasurer, and may have additional and assistant officers including, without limitation thereto, a Chairman of the Board of Directors, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. A person may hold more than one office except that the President may not also be the Secretary or an Assistant Secretary.

ARTICLE X

BY-LAWS

The Board of Directors shall adopt By-Laws for the Corporation. The By-Laws may be amended, altered or repealed by the stockholders or Directors in any manner permitted by the By-Laws.

ARTICLE XI

TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers 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 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 the 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 XII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

A. The Corporation hereby indemnifies any Director or officer 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 the 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 the 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 the 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 the 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 he had reasonable grounds for belief that such action was unlawful.

(2) By or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a Director or officer of the 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 the 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 the 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 the 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 expenses which such tribunal shall deem proper.

B. Any indemnification under Section A shall be made by the 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 the 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 (1) 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 (2) if such a quorum is not obtainable, or even if obtainable, if 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 the Corporation to indemnify under applicable law.

ARTICLE XIII AMENDMENT

These Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon stockholders hereunder are granted subject to this reservation.

ARTICLE XIV SUBSCRIBER

The name and street address of the subscriber to these Articles of Incorporation is as follows: Morris J. Watsky, Esq. 700 N. W. 107 Avenue, Miami, Florida 33172.

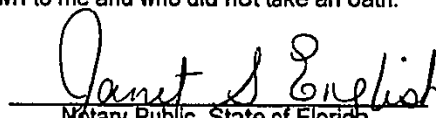
IN WITNESS WHEREOF, I do hereunto sign my name this 6th day of August, 1997.

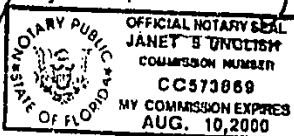


Morris J. Watsky

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 6th day of August, 1997, by Morris J. Watsky, who is personally known to me and who did not take an oath.



Notary Public, State of Florida


CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE OF
PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS
MAY BE SERVED

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That LENNAR FINANCIAL SERVICES, INC., desiring to organize under the laws of the State of Florida, with its principal office at 730 N. W. 107 Avenue, County of Dade, State of Florida, has named Morris J. Watsky, whose office is located at 700 N. W. 107 Avenue, Miami, Florida 33172 as its agent to accept service of process within the State.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above-stated Corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act, relative to keeping open said office.



Morris J. Watsky
As its Registered Agent

FILED
97 AUG 11 PM 2:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA