

1/09/98  
12:22 PM

FLORIDA DIVISION OF CORPORATIONS

PUBLIC ACCESS SYSTEM  
ELECTRONIC FILING COVER SHEET

((H98000000559 8))

TO: DIVISION OF CORPORATIONS  
(850) 922-4001

FAX #:

FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN  
075350000132

ACCT#:

CONTACT: KENDALL SPARKMAN

PHONE: (305) 374-7580

FAX #:

(305) 350-2446

NAME: LNR CAPITAL MORTGAGE HOLDINGS, INC.

AUDIT NUMBER.....H98000000559

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..0

PAGES..... 6

CERT. COPIES.....1

DEL.METHOD.. FAX

EST.CHARGE.. \$122.50

NOTE: PLEASE PRINT THIS PAGE AND USE IT AS A COVER SHEET. TYPE THE  
FAX

AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

\*\* ENTER 'M' FOR MENU. \*\*

ENTER SELECTION AND <CR>:

EFFECTIVE DATE

1-5-98

90 JAN -9 PM 4:00

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

5/1/9

Fax Audit No. H98-559

ARTICLES OF INCORPORATION  
OF  
LNR CAPITAL MORTGAGE HOLDINGS, INC.

FILED STATE  
SECRETARY OF CORPORATIONS  
98 JAN -9 PM 4:00

ARTICLE I -- NAME

The name of this corporation is LNR CAPITAL MORTGAGE HOLDINGS, INC.

ARTICLE II -- PRINCIPAL OFFICE

The principal office and mailing address of this corporation are:

760 N.W. 107th Avenue, Suite 100  
Miami, Florida 33172.

EFFECTIVE DATE  
1-5-98

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

Fax Audit No. H98-559

Fax Audit No. H98-559

(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. H98-559

Fax Audit No. H98-559

**ARTICLE V -- INITIAL REGISTERED OFFICE AND AGENT**

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

760 N.W. 107th Avenue, Suite 100  
Miami, Florida 33172;

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

<u>Name</u>	<u>Address</u>
Shelly Rubin	760 N.W. 107th Avenue, Suite 100 Miami, Florida 33172.

**ARTICLE VI -- COMMENCEMENT**

This corporation shall commence as of January 5, 1998, at 12:01 A.M.

**ARTICLE VII -- INITIAL BOARD OF DIRECTORS**

The initial Board of Directors of this corporation shall be comprised of three (3) 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
Steven J. Saiontz	760 N.W. 107th Avenue, Suite 100 Miami, Florida 33172
Stuart A. Miller	760 N.W. 107th Avenue, Suite 100 Miami, Florida 33172.

**ARTICLE VIII -- INCORPORATOR**

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

Fax Audit No. H98-559

Fax Audit No. H98-559

Name

Address

Shelly Rubin

760 N.W. 107th Avenue, Suite 100  
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.

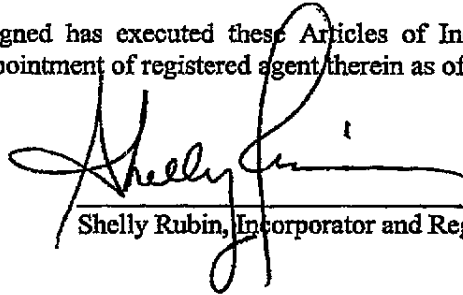
C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of this corporation to indemnify under applicable law.

Fax Audit No. H98-559

**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 her appointment of registered agent therein as of the 5th day of January, 1998.

  
\_\_\_\_\_  
Shelly Rubin, Incorporator and Registered Agent

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 JAN -9 PM 4: 00

Fax Audit No. H98-559