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FLORIDA DIVISION OF CORPORATIONS
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NAME: LENNAR FLORIDA HOLDINGS, INC.
AUDIT NUMBER.....H97000010722
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Amendment
7-1-97
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Fax Audit No. H97-000010722

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
LENNAR FLORIDA HOLDINGS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Ronald Schrager, being a Vice President of LENNAR FLORIDA HOLDINGS, INC., a Florida corporation (the "Corporation"), incorporated April 14, 1992, under Document No. V28396, does hereby certify, attest and serve notice, pursuant to the provisions of Section 807.1006 of the Florida Business Corporation Act, that the Articles of Incorporation of the Corporation are hereby amended as follows:

1. Article II of the Articles of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

"ARTICLE II -- NATURE OF BUSINESS

The purpose of this corporation shall be limited to acquiring, owning and holding, directly or indirectly, a general partner and/or limited partner interest in Lennar Florida Partners I, L.P., a Delaware limited partnership (the "Partnership"), any SPV (as defined below) and/or the general partner of any SPV (a "SPV GP"), managing the Partnership, any SPV and any SPV GP 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, any SPV and any SPV GP. This corporation shall not engage in any other business."

2. An Article XIV to the Articles of Incorporation of the Corporation is hereby added to read as follows:

"ARTICLE XIV -- 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 XIV:

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

This instrument prepared by:
Alan D. Axelrod, Esquire
Florida Bar No. 324884
RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
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expressly permitted by the Indenture (as defined below); (ii) own or acquire any stock or securities of any Person other than the Partnership, any SPV and any SPV GP, 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 stockholder; (iii) engage directly or indirectly in any business other than the acquisition, ownership and holding of its interest in the Partnership, any SPV and any SPV GP, managing the Partnership, any SPV and any SPV GP 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, any SPV and any SPV GP; (iv) with respect to either itself, the Partnership, any SPV or any SPV GP, 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; (v) guarantee any obligation of any other Person or make loans or advances to Affiliates (as defined below) of the Partnership, any SPV, any SPV GP 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 II 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 XIV:

"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% of 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% of 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 Indenture dated as of June 30, 1997, from the Partnership and the SPV's to State Street Bank and Trust Company, as trustee for the holders of the Notes, as amended from time to time.

"Notes" means the Partnership and the SPV 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 the Partnership and the SPV's and Lennar Partners, Inc., as Servicer, dated as of June 30, 1997, as amended from time to time.

"SPV" means any special purpose vehicle existing formed in accordance with the terms of 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 XIV."

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 27th 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 30th day of June, 1997, on behalf of the Corporation.

LENNAR FLORIDA HOLDINGS, INC.

By: *Ronald Schrager*
Ronald Schrager, Vice President

[CORPORATE SEAL]

