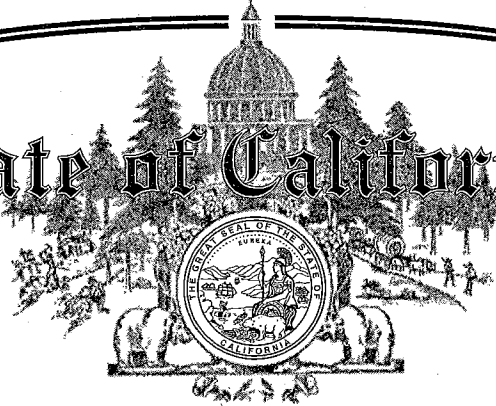


State of California



SECRETARY OF STATE

I, *BILL JONES*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 2 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

AUG 31 2001



Bill Jones

Secretary of State

2356731

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

AUG 29 2001

BILL JONES, Secretary of State

**ARTICLES OF INCORPORATION
OF
LENNAR CHARITABLE HOUSING FOUNDATION,
A California Nonprofit Public Benefit Corporation**

ONE: The name of the corporation is Lennar Charitable Housing Foundation.

TWO: This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes.

This corporation is organized exclusively for charitable, religious, literary, or educational purposes, or for the prevention of cruelty to children or animals, within the meaning of Internal Revenue Code section 501(c)(3) or the corresponding provision of any future United States internal revenue law. Despite any other provision in these articles, the corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that do not further the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Internal Revenue Code section 501(c)(3) or the corresponding provision of any future United States internal revenue law, or (b) a corporation, contributions to which are deductible under Internal Revenue Code section 170(c)(2) or the corresponding provision of any future United States internal revenue law.

THREE: The name and California address of the corporation's initial agent for service of process is:

Jeffrey Roos
24800 Chrisanta Drive
Mission Viejo, CA 92692

FOUR: (a) No substantial part of the activities of this corporation shall consist of lobbying or propaganda, or otherwise attempting to influence legislation, except as provided in Internal Revenue Code section 501(h); this corporation shall not participate or intervene in (including publishing or distributing statements) any political campaign on behalf of or in opposition to any candidate for public office.

(b) All corporate property is irrevocably dedicated to the purposes set forth in Article Two. No part of the net earnings of this corporation shall inure to the benefit of any of its directors, trustees, officers, private shareholders or members, or to individuals.

(c) On the winding up and dissolution of this corporation, after paying or adequately providing for the debts, obligations, and liabilities of the corporation, the remaining assets of this corporation shall be distributed to such organization (or organizations) organized and operated exclusively for charitable, religious, literary, or educational purposes, or for the prevention of cruelty to children or animals, which has established its tax-exempt status under Internal Revenue Code section 501(c)(3) (or the corresponding provision of any future United States internal revenue law).

(d) The corporation will distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Internal Revenue Code section 4942, or the corresponding provisions of any future United States internal revenue law.

(e) The corporation will not engage in any act of self-dealing as defined in Internal Revenue Code section 4941(d), or the corresponding provisions of any future United States internal revenue law.

(f) The corporation will not retain any excess business holdings as defined in Internal Revenue Code section 4943(c), or the corresponding provisions of any future United States internal revenue law.

(g) The corporation will not make any investments in a manner that would subject it to tax under Internal Revenue Code section 4944, or the corresponding provisions of any future United States internal revenue law.

(h) The corporation will not make any taxable expenditures as defined in Internal Revenue Code section 4945(d), or the corresponding provisions of any future United States internal revenue law.

Dated: August 27, 2001



Jeffrey Roos,
Incorporator

