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BASIC AMENDMENT

PREFERRED AMERICAN REAL ESTATE FUND, INC.

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AMEND  
RC 1-20  
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ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF

PREFERRED AMERICAN REAL ESTATE FUND, INC.

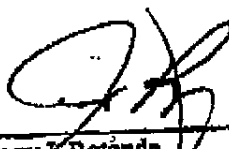
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Pursuant to the provisions of section 607.1006, Florida Statutes, the undersigned corporation adopts the following articles of amendment to its articles of incorporation.

1. The name of the corporation is  
**PREFERRED AMERICAN REAL ESTATE FUND, INC.**
2. **ARTICLE FOURTH** of the Articles of Incorporation of **PREFERRED AMERICAN REAL ESTATE FUND, INC.** are hereby amended to be and read as follows:  
  
**FOURTH** The aggregate number of shares which the corporation shall have authority to issue is **200,000,000 common shares, at .001 par value, and 2,000,000 preferred shares at .001 par value.**
3. The date of adoption of the amendment was **January 14, 2000**
4. The amendment was adopted by the board of directors without shareholder action, and shareholder action was not required.

Dated: January 14, 2000

Corporation Name: **PREFERRED AMERICAN REAL ESTATE FUND, INC.**

  
\_\_\_\_\_  
Anthony J. Rotondo  
Director

BlumbergExcelsior Corp. Services, Inc.  
62 White Street  
New York, NY 10013  
(212) 431-5000 x 527

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