

JONES
FOSTER
JOHNSTON
& STUBBS, P.A.
Attorneys and Counselors

217508
Flagler Center Tower, Suite 1100
505 South Flagler Drive
West Palm Beach, Florida 33401
Telephone (561) 659-3000

Mailing Address
Post Office Box 3475
West Palm Beach, Florida 33402-3475
Facsimile (561) 832-1454

Larry B. Alexander, Esq.
Direct Dial: (561) 650-0434
E-mail: lalexander@jones-foster.com

May 1, 1998

Via Federal Express
Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
409 East Gaines Street
Tallahassee, Florida 32399

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY -5 AM 9:57

Gentlemen:

Re: Melbourne Shopping Centers, Inc.

Enclosed are the original and a copy of Amendment No. to the Articles of Incorporation of the captioned corporation. Please file the original and return the copy certified.

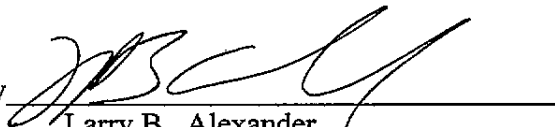
A check in the amount of \$87.50 is enclosed to cover the \$35.00 filing fee and the \$52.50 fee for the certified copy.

Sincerely yours,

JONES, FOSTER, JOHNSTON & STUBBS, P.A.

000002510260--9
-05/05/98--01010--005
*****87.50 *****87.50

By


Larry B. Alexander

G:\USERS\ATTY\LB\11142-35\SECYST.L1
Enclosures

Amend.
5-12-98
CC

ARTICLES OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
MELBOURNE SHOPPING CENTERS, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATION
98 MAY -5 AM 9:57

Pursuant to the provisions of Section 607.1006, Florida Statutes, this Corporation adopts the following Articles of Amendment to its Articles of Incorporation;

FIRST: Article III, Capital Stock, is hereby amended as follows:

The authorized capital stock of the Corporation is hereby reduced from 6,000 shares to 600 shares. The issued capital stock of the Corporation is hereby reduced from 1,858 shares to 185.8 shares. In order to reduce the number of shares of capital stock of the Corporation to 185.8 shares, each issued share of capital stock shall automatically be converted to a 1/10th share after the effective date of this amendment.

SECOND: A new Article X is hereby added as follows:

REDEMPTION

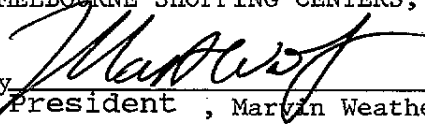
At the option of the Board of Directors, the Corporation may, at any time, redeem the whole, or any part, of the outstanding capital stock of the Corporation.

THIRD: This amendment shall become effective immediately.

FOURTH: This amendment was approved by a majority of the shareholders entitled to vote on the amendment.

Signed this 24th day of April, 1998.

MELBOURNE SHOPPING CENTERS, INC.

By 
President, Marvin Weathers