

815208

Merger  
filed 1-10-66

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20pgs.

P-15,208-1

MARRIOTT-HOT SHOPPES, INC.

Merger of BRENTWOOD  
PROPERTIES, INC., KIRKWOOD  
PROPERTIES, INC. & WOODMAN  
REALTY, INC. into above corp.

FILED IN OFFICE OF SECRETARY  
OF STATE, STATE OF FLORIDA.  
by...BJT...on...1/10/66....

TOM ADAMS  
SECRETARY OF STATE

Corp-1

A-594

S.R.L.

January 11, 1966

In reply refer to:  
corp-pjt

C T Corporation System  
918 16 Street, Northwest  
Washington, D. C. 20006

Attention: Mr. C. J. Peabbles

Gentlemen:

This will acknowledge receipt of your letter of January 5, 1966, agreement of merger merging Brentwood Properties, Inc., Kirkwood Properties, Inc. and Woodmar Realty, Inc. into Marriott-Hot Shoppes, Inc. and check for \$10.

The merger was filed in this office January 10, 1966. A certificate to that effect is enclosed.

Assuring you of our desire to be of assistance,  
I am

Sincerely,

TOM ADAMS  
Secretary of State

By  
(Mrs.) Ruby E. Smith  
Foreign Supervisor  
Corporations Division

RES/pjt

Enclosure

C T CORPORATION SYSTEM

FOREIGN SERVICE



ALBANY	ATLANTA	BOSTON
BUFFALO	CHICAGO	CINCINNATI
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SAN FRANCISCO	SEATTLE	ST. LOUIS
WASHINGTON	WILMINGTON, DEL.	

January 5, 1966

WASHINGTON 20006

1118-10TH STREET, N.W.  
DINTRIGHT 7-1000  
AREA CODE 408

RECEIVED  
JUN 10 PM 2:33  
OFFICE OF THE  
SECRETARY OF STATE  
WASHINGTON, D.C.

Secretary of State  
Corporation Department  
Tallahassee, Florida

RE: MARRIOTT-HOT SHOPPES, INC.  
BRENTWOOD PROPERTIES, INC.  
KIRKWOOD PROPERTIES, INC.  
WOODMAR REALTY, INC.

Dear Sir:

At the request of counsel, Frank C. Kimball, Esq., 5161 River Rd., Washington, D. C., we enclose one certified copy of Merger Agreement continuing the first above named company. This is the only company qualified to do business in the State of Florida.

We are informed by counsel that there is no change or increase in the allocated capital for the State of Florida at this time, although the Merger Agreement provides for increase in authorized capital.

A check payable to your order in the amount of \$10.00 is enclosed. Please furnish us with the usual evidence of filing when issued.

Very truly yours,

C T CORPORATION SYSTEM

BY

*C. S. Kimball*  
C. S. Kimball  
Assistant Secretary

CSP:cc  
Encls.

C. TAX	
FILING	10.00
R. AGENT FEE	
C. COPY	
TOTAL	10.00
N. BANK	10.00
BALANCE DUE	
REFUND	

66-2 22300 \*\*\*10.00

STATE OF FLORIDA )  
: SS  
OFFICE SECRETARY OF STATE )

I, TOM ADAMS, Secretary of State of the State of Florida, do hereby certify that I have on this day filed in this office duly authenticated copy of Agreement of Merger merging BRENTWOOD PROPERTIES, INC., KIRKWOOD PROPERTIES, INC. and WOODMAR REALTY, INC., all Delaware corporations, into MARRIOTT-HOT SHOPPES, INC., a Delaware corporation. said merger has been perfected under the laws of the State of Delaware.

GIVEN UNDER my hand and the Great  
Seal of the State of Florida,  
(SEAL) at Tallahassee, the Capital,  
this the 10th day of January,  
A. D. 1966.

TOM ADAMS  
SECRETARY OF STATE

A-594  
S.R.C.

FCR-091065  
Sect. 251  
Merger

#### AGREEMENT OF MERGER

THIS AGREEMENT OF MERGER, dated this 10th day of September 1965, pursuant to Section 251 of the General Corporation Law of the State of Delaware, between MARRIOTT-HOT SHOPPES, INC., a Delaware corporation, and each of the following Delaware corporations--

- (1) BRENTWOOD PROPERTIES, INC.
- (2) KIRKWOOD PROPERTIES, INC.
- (3) WOODMAR REALTY, INC.

WITNESSETH that:

WHEREAS, the respective Boards of Directors of the constituent corporations deem it advisable that the corporations merge into a single corporation, as hereinafter specified; and

WHEREAS, said MARRIOTT-HOT SHOPPES, INC., by its Certificate of Incorporation filed in the office of the Secretary of State of Delaware on July 10, 1929, and recorded in the Office of the Recorder of Deeds for the County of Kent, Delaware, on the same date, has an authorized capital stock consisting of Five Million (5,000,000) shares, all of one class, each having a par value of One Dollar (\$1.00), amounting in the aggregate to Five Million Dollars (\$5,000,000.00), of which capital stock Four Million Three Hundred Sixty-Nine Thousand Six Hundred Ninety-Six (4,369,696) shares are now issued, with Four Million Three Hundred Fifty Thousand Seven Hundred Ninety-One (4,350,791) thereof now outstanding and Eighteen Thousand Nine Hundred Five (18,905) now held as treasury stock; and

WHEREAS, said BRENTWOOD PROPERTIES, INC., by its Certificate of Incorporation, which was filed in the office of said Secretary of State on January 9, 1950 and recorded in the Office of the

RECEIVED  
JAN 10 PM 2:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

APPROVED AND FILED

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Recorder of Deeds for the County of New Castle, Delaware, on the same date, has an authorized capital stock consisting of One Thousand (1,000) shares without nominal or par value, all of one class, of which capital stock One Thousand (1,000) shares are now issued and outstanding; and

WHEREAS, said KIRKWOOD PROPERTIES, INC., by its Certificate of Incorporation filed in the office of said Secretary of State on September 26, 1950, and recorded in the Office of the Recorder of Deeds for said County of New Castle on the same date, has an authorized capital stock consisting of One Hundred Fifty (150) shares without nominal or par value, all of one class, of which capital stock One Hundred Twelve (112) shares are now issued and outstanding; and

WHEREAS, said WOODMAR REALTY, INC., by its Certificate of Incorporation filed in the office of said Secretary of State on January 2, 1953, and recorded in the Office of the Recorder of Deeds for said County of New Castle on the same date, has an authorized capital stock consisting of One Thousand (1,000) shares without nominal or par value, all of one class, of which authorized capital stock One Thousand (1,000) shares are now issued, with Nine Hundred Ninety-Eight (998) shares now outstanding and Two (2) shares now held as treasury stock; and

WHEREAS, the principal office of said MARRIOTT-HOT SHOPPES, INC., BRENTWOOD PROPERTIES, INC., KIRKWOOD PROPERTIES, INC., and WOODMAR REALTY, INC., in the State of Delaware is located at 100 West Tenth Street, Wilmington, County of New Castle and the name of the resident agent is The Corporation Trust Company and the address is 100 West Tenth Street, Wilmington, Delaware;

NOW, THEREFORE, the corporations, parties to this agreement by and between their respective boards of directors in consideration of the mutual covenants, agreements, and provisions

hereinafter contained do hereby prescribe the terms and conditions of said merger and of carrying the same into effect as follows:

FIRST: MARRIOTT-HOT SHOPPES, INC., as of the effective date hereinafter stated, hereby merges into itself BRENTWOOD PROPERTIES, INC., KIRKWOOD PROPERTIES, INC., and WOODMAR REALTY, INC., which corporations shall be and hereby are merged into MARRIOTT-HOT SHOPPES, INC., which shall be the Surviving Corporation.

SECOND: The Certificate of Incorporation of MARRIOTT-HOT SHOPPES, INC., as heretofore amended and as in effect on the date of the merger provided in this Agreement, shall continue in full force and effect as the Certificate of Incorporation of the corporation surviving this merger, except that Article FOURTH thereof shall be and read as follows:

"FOURTH: The total number of shares of stock that may be issued by the corporation is Ten Million (10,000,000) which shares shall be of a class designated as Common Stock having a par value of One Dollar (\$1.00) each.

"No holder of stock of any class of the corporation, whether now or hereafter authorized or issued, shall be entitled as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class whatsoever, or of any securities convertible into stock of any class or any character or to which are attached or with which are issued warrants or rights to purchase any such stock, whether now or hereafter authorized, issued or sold, or whether issued for moneys, property, or services, or by way of dividend or otherwise, or any right of subscription to any thereof, other than such, if any, as the Board of Directors, in its discretion, may from time to time fix, pursuant to authority hereby conferred upon it; and any shares of stock or convertible obligations, or obligations with warrants or rights to purchase any such stock, which the Board of Directors may determine to offer for subscription may be sold without being first offered to any of the holders of the stock of the corporation of any class or classes or may, as such Board shall determine, be offered to holders of any class or classes of stock, and, if offered to more than one class of stock, in such proportions as between such classes of stock as the Board of Directors, in its discretion, may determine."

THIRD: The manner of converting the outstanding shares of the capital stock of each of the merged Corporations into the shares or other securities of the Surviving Corporation shall be as follows:



(a) Each share of common stock of the respective Corporations which shall be outstanding on the effective date of this Agreement, and all rights in respect thereof shall forthwith be changed and converted into such number of shares of common stock of the Surviving Corporation as are shown below:

Name of Merged Corporation	No. of Shares of Stock of Marriott- Hot Shoppes, Inc. for Each Share of Stock of Merged Corporation
Brentwood Properties, Inc.	137.190
Kirkwood Properties, Inc.	1167.473
Woodmar Realty, Inc.	214.377

(b) After the effective date of this Agreement each holder of an outstanding certificate representing shares of common stock of a Merged Corporation shall surrender the same to the Surviving Corporation and each such holder shall be entitled upon such surrender to receive the number of shares of common stock of the Surviving Corporation determined on the basis provided above. Until so surrendered, the outstanding shares of the stock of each of the Merged Corporations to be converted into the stock of the Surviving Corporation as provided herein, may be treated by the Surviving Corporation for all corporate purposes as evidencing the ownership of shares of the Surviving Corporation as though said surrender and exchange had taken place.

FOURTH: The terms and conditions of the merger are as follows:

(a) The by-laws of the Surviving Corporation as they shall exist on the effective date of this Agreement shall be and remain the by-laws of the Surviving Corporation until the same shall be altered, amended, or repealed as therein provided.

(b) The directors and officers of the Surviving Corporation shall continue in office until the next annual meeting of stockholders and until their successors shall have been elected and qualified.

(c) This merger shall become effective on January 4, 1966 (the "Effective Date").

(d) Upon the merger's becoming effective, all the properties, rights, privileges, franchises, licenses, registrations, and other assets of every kind and description of the Merged Corporations shall be transferred to, vested in, and devolve upon the Surviving Corporation without further act or deed and all property, rights, and every other interest of the Surviving Corporation and the Merged Corporations shall be as effectively the property of the Surviving Corporation as they were of the Surviving Corporation and the Merged Corporations respectively. The merged Corporations hereby each agree from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of any

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Merger

property of the respective Merged Corporations acquired or to be acquired by reason of or as a result of the merger herein provided for and otherwise to carry out the intent and purposes hereof and the proper officers and directors of the respective Merged Corporations and the proper officers and directors of the Surviving Corporations are fully authorized in the name of the respective Merged Corporations or otherwise to take any and all such action.

(e) The outstanding shares of common stock of the Surviving Corporation shall not be changed or converted as a result of this merger, and, upon the effective date of this Agreement, the shares of common stock of the Surviving Corporation heretofore authorized, either issued or non-issued, shall be deemed to be authorized shares of the Surviving Corporation; and all shares of the common stock of the Surviving Corporation outstanding on the effective date of this Agreement shall remain outstanding, fully paid and non-assessable.

FIFTH: Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated and abandoned by mutual consent of the board of directors of the constituent corporations at any time prior to the effective date of the merger if, in the opinion of any such board of directors, the merger is impractical by reasons of the possible exercise of statutory rights of appraisal and payment of stock to objecting stockholders (but only if the amount of shares held by such objecting stockholders of Marriott-Hot Shoppes, Inc. shall exceed one percent (1%) of the then outstanding shares of such corporation; or if the amount of shares held by such objecting stockholders of Brentwood Properties, Inc., or Kirkwood Properties, Inc., or Woodmar Realty, Inc., shall exceed ten percent (10%) of the then outstanding shares of any such corporation).

IN WITNESS WHEREOF, the parties of this Agreement pursuant to authority duly given by their respective boards of directors have caused these presents to be executed by a majority of the directors of each party hereto, and the corporate seal affixed.

Attest: .

MARRIOTT-HOT SHOPPES, INC.

Betty L. Cushman  
Betty L. Cushman, Secretary

By Robert E. Keller  
Vice President

FCR:080265  
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Merger.

Robert Whitford  
Robert Whitford  
James W. Hunter  
Johnnie

James W. Hunter  
Being a majority of the Board of  
Directors of Marriott-Hot  
Shoppes, Inc.

BRENTWOOD PROPERTIES, INC.

Attest:

Edward J. Smith  
Edward J. Smith, Secretary

By James W. Hunter  
President  
James W. Hunter  
William D. Marriott  
Edward J. Smith

Being a majority of the Board  
of Directors of Brentwood Prop-  
erties, Inc.

KIRKWOOD PROPERTIES, INC.

Attest:

Edward J. Smith  
Edward J. Smith, Secretary

By Godron D. Marriott  
President  
Godron D. Marriott  
Russell D. Marriott

Edward J. Smith  
Being a majority of the Board  
of Directors of Kirkwood Prop-  
erties, Inc.

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WOODMAR REALTY, INC.

Attest:

*J. Willard Marriott, Jr.*  
J. Willard Marriott, Jr.  
Secretary

By

*J. Willard Marriott, Jr.*  
President

*J. Willard Marriott, Jr.*  
President

*J. Willard Marriott, Jr.*  
President

*J. Willard Marriott, Jr.*  
President

Being a majority of the Board  
of Directors of Woodmar Realty,  
Inc.

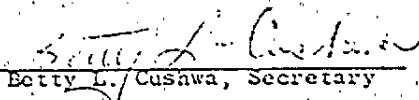
A-594

S.R.L.

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Merger

I, Betty L. Cushwa, Secretary of Marriott-Hot Shoppes, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certify, as such secretary and under the seal of the said corporation, that the Agreement of Merger to which this certificate is attached, after having been first duly signed on behalf of Marriott-Hot Shoppes, Inc., by a majority of the directors thereof and having been signed by a majority of the directors of Brentwood Properties, Inc., Kirkwood Properties, Inc., and Woodmar Realty, Inc., corporations of the State of Delaware, was duly submitted to the stockholders of said Marriott-Hot Shoppes, Inc., at a regular meeting of said stockholders called and held separately from the meeting of stockholders of any other corporation after at least 20 days' notice by mail as provided by Section 251 of Title 8 of the Delaware Code of 1953 on the 9th day of November, 1965, for the purpose of considering and taking action upon the proposed Agreement of Merger; that 4,369,696 shares of stock of Marriott-Hot Shoppes, Inc. were on said date issued, with 4,350,791 shares outstanding, and 18,903 shares held as treasury stock; that the proposed Agreement of Merger was approved by the stockholders by an affirmative vote representing at least two-thirds of the total number of shares of the outstanding capital stock of said corporation, and that thereby the Agreement of Merger was at said meeting duly adopted as the act of the stockholders of said Marriott-Hot Shoppes, Inc., and the duly adopted agreement of said corporation.

Witness my hand and the seal of said Marriott-Hot Shoppes, Inc. on this 10th day of November 1965.

  
Betty L. Cushwa, Secretary

(CORPORATE SEAL)

A-594

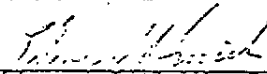
S.R.C.



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Sect. 251  
Merger

I, Edward J. Smith, Secretary of Brentwood Properties, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certify, as such Secretary and under the seal of the said corporation, that the Agreement of Merger to which this certificate is attached, after having been first duly signed on behalf of the said corporation by a majority of the directors thereof and having been signed by a majority of the directors of Marriott-Hot Shoppes, Inc., a corporation of the State of Delaware, was duly submitted to and approved by all of the Stockholders of said Brentwood Properties, Inc., on the 25th day of October, 1965, each of which Stockholders consent in writing to such corporate action being taken, all in accordance with the provisions of Sections 228 and 251 of Title 8 of the Delaware Code of 1953; that 998 shares of stock of said corporation were on said date issued and outstanding; that the proposed Agreement of Merger was so approved by all the Stockholders and that thereby the Agreement of Merger was duly adopted as the act of the Stockholders of said Brentwood Properties, Inc., and the duly adopted agreement of the said corporation.

WITNESS my hand and the seal of said Brentwood Properties, Inc. on this 25th day of October, 1965.

  
Edward J. Smith, Secretary

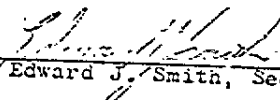
(corporate seal)

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S.R.C.

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Merger

I, Edward J. Smith, Secretary of Kirkwood Properties, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certify, as such Secretary and under the seal of the said corporation, that the Agreement of Merger to which this certificate is attached, after having been first duly signed on behalf of the said corporation by a majority of the directors thereof and having been signed by a majority of the directors of Marriott-Hot Shoppes, Inc., a corporation of the State of Delaware, was duly submitted to and approved by all of the Stockholders of said Kirkwood Properties, Inc., on the 5th day of November, 1965, each of which Stockholders consented in writing to such corporate action being taken, all in accordance with the provisions of Sections 228 and 251 of Title 8 of the Delaware Code of 1953; that 112 shares of stock of said corporation were on said date issued and outstanding; that the proposed Agreement of Merger was so approved by all the Stockholders and that thereby the Agreement of Merger was duly adopted as the act of the Stockholders of said Kirkwood Properties, Inc., and the duly adopted agreement of the said corporation.

WITNESS my hand and the seal of said Kirkwood Properties, Inc. on this 5th day of November, 1965.

  
Edward J. Smith, Secretary

(corporate seal)

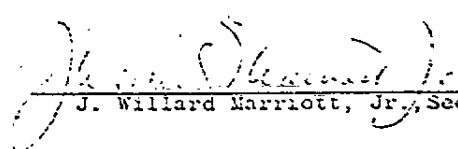
A-594

S.R.C.

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I, J. Willard Marriott, Jr., Secretary of Woodmar Realty, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certify, as such secretary and under the seal of the said corporation, that the Agreement of Merger to which this certificate is attached, after having been first duly signed on behalf of the said corporation by a majority of the directors thereof and having been signed by a majority of the directors of Marriott-Rot Shoppes, Inc., a corporation in the State of Delaware, was duly submitted to the stockholders of said Woodmar Realty, Inc., at a regular meeting of said stockholders called and held separately from the meeting of stockholders of any other corporation after at least 20 days notice by mail as provided by Section 251 of Title 8 of the Delaware Code of 1953 on the 4th day of November, 1965, for the purpose of considering and taking action upon the proposed Agreement of Merger; that 998 shares of stock of Woodmar Realty, Inc. were on said date issued and outstanding; that the proposed Agreement of Merger was approved by the stockholders by an affirmative vote representing at least two-thirds of the total number of shares of the outstanding capital stock of said corporation, and that thereby the Agreement of Merger was at said meeting duly adopted as the act of the stockholders of said Woodmar Realty, Inc., and the duly adopted agreement of said corporation.

Witness my hand and the seal of said Woodmar Realty, Inc. on this 10th day of November, 1965.

  
J. Willard Marriott, Jr., Secretary

(CORPORATE SEAL)

A-594

S.R.C.



THE ABOVE AGREEMENT OF MERGER, having been executed by a majority of the board of directors of each corporate party thereto, and having been adopted separately by the stockholders of each corporate party thereto, in accordance with the provisions of the General Corporation Law of the State of Delaware, and that fact having been certified on said Agreement of Merger by the Secretary of each corporate party thereto, the President or Vice President and Secretary of each corporate party thereto do now hereby execute the said Agreement of Merger under the corporate seals of their respective corporations, by authority of the directors and stockholders thereof, as the respective act, deed, and agreement of each of said corporations, on this 10th day of November, 1965.

Attest:

Betty L. Cushman  
Betty L. Cushman, Secretary

MARRIOTT-HOT SHOPPES, INC.

By

John E. Smith  
Vice President

Attest:

Edward J. Smith  
Edward J. Smith, Secretary

BRENTWOOD PROPERTIES, INC.

By

John E. Smith  
President

Attest:

Edward J. Smith  
Edward J. Smith, Secretary

KIRKWOOD PROPERTIES, INC.

By

John E. Smith  
President

Attest:

William H. Marriott, Jr.  
William H. Marriott, Jr., Secretary

By

John E. Smith  
President

WOODMAR REALTY, INC.

A-594

S.R.C.

STATE OF MARYLAND )  
COUNTY OF MONTGOMERY )

SS:

BE IT REMEMBERED that on this 10th day of November, A.D. 1965, personally came before me, Lila Ewart Thomason, a Notary Public in and for the county and state aforesaid, Robert E. Koehler, Vice President of Marriott-Hot Shoppes, Inc., a corporation of the State of Delaware and one of the corporations described in and which executed the foregoing Agreement of Merger, known to me personally to be such, and he the said Robert E. Koehler as such Vice President duly executed said Agreement of Merger before me and acknowledged said Agreement of Merger to be the act, deed and agreement of said Marriott-Hot Shoppes, Inc., that the signatures of the said Vice President and the Secretary of said corporation to said foregoing Agreement of Merger are in the handwriting of the said Vice President and Secretary of said Marriott-Hot Shoppes, Inc. and that the seal affixed to said Agreement of Merger is the common corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

\_\_\_\_\_  
Notary Public

STATE OF MARYLAND )  
COUNTY OF MONTGOMERY )

SS:

BE IT REMEMBERED that on this 10th day of November, A.D. 1965, personally came before me, Lila Ewart Thomason, a Notary Public in and for the county and state aforesaid, J. Willard Marriott, President of Brentwood Properties, Inc., a corporation of the State of Delaware and one of the corporations described in and which executed the foregoing Agreement of Merger, known to me personally to be such, and he the said J. Willard Marriott as such President duly executed said Agreement of Merger before me and acknowledged said Agreement of Merger to be the act, deed and agreement of said Brentwood Properties, Inc., that the signatures of the said President and the Secretary of said corporation to said foregoing Agreement of Merger are in the handwriting of the said President and Secretary of said Brentwood Properties, Inc., and that the seal affixed to said Agreement of Merger is the common corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

\_\_\_\_\_  
Notary Public

A-594

S.R.D.

STATE OF MARYLAND )  
COUNTY OF MONTGOMERY ) SS:

BE IT REMEMBERED that on this 10th day of November, A.D. 1965, personally came before me, Lila Ewart Thomason, a Notary Public in and for the county and state aforesaid, Woodrow D. Marriott, President of Kirkwood Properties, Inc., a corporation of the State of Delaware and one of the corporations described in and which executed the foregoing Agreement of Merger, known to me personally to be such, and he the said Woodrow D. Marriott as such President duly executed said Agreement of Merger before me and acknowledged said Agreement of Merger to be the act, deed and agreement of said Kirkwood Properties, Inc., that the signatures of the said President and the Secretary of the said corporation to said foregoing Agreement of Merger are in the handwriting of the said President and Secretary of said Kirkwood Properties, Inc., and that the seal affixed to said Agreement of Merger is the common corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

Lila Ewart Thomason  
Notary Public

STATE OF MARYLAND )  
COUNTY OF MONTGOMERY ) SS:

BE IT REMEMBERED that on this 10th day of November, A.D. 1965, personally came before me, Lila Ewart Thomason, a Notary Public in and for the county and state aforesaid, J. Willard Marriott, President of Woodmar Realty, Inc., a corporation of the State of Delaware and one of the corporations described in and which executed the foregoing Agreement of Merger, known to me personally to be such, and he the said J. Willard Marriott as such President duly executed said Agreement of Merger before me and acknowledged said Agreement of Merger to be the act, deed and agreement of said Kirkwood Properties, Inc., that the signatures of the said President and the Secretary of the said corporation to said foregoing Agreement of Merger are in the handwriting of the said President and Secretary of said Kirkwood Properties, Inc., and that the seal affixed to said Agreement of Merger is the common corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

Lila Ewart Thomason  
Notary Public

A-594

S.R.C.

State of Delaware

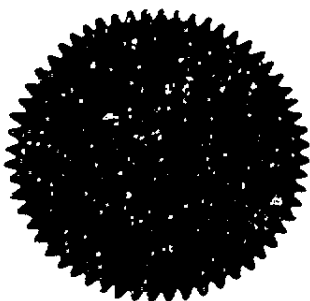


Office of Secretary of State

I, Elisha C. Dukes, Secretary of State of the State of Delaware,  
do hereby certify that the above and foregoing is a true and correct copy of  
Certificate of Agreement of Merger of the "BRENTWOOD PROPERTIES, INC.",  
"KIRKWOOD PROPERTIES, INC." and "WOODMAR REALTY, INC.", with and  
into the "MARRIOTT-HOT SHOPPES, INC.", under the name of "MARRIOTT-HOT  
SHOPPES, INC.", as received and filed in this office the fourth day of  
January, A.D. 1966, at 10 o'clock A.M.

RECEIVED  
1966 JAN 10 PM 2:40  
SECRETARY OF STATE  
DELAWARE

In Testimony Whereof, I have hereunto set my hand  
and official seal at Dover this fourth day  
of January in the year of our Lord  
one thousand nine hundred and sixty-six.



Elisha C. Dukes

Secretary of State

H. L. Louns

Asst. Secretary of State

A-594