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NAME: IMA CALUSA, INC.

AUDIT NUMBER.....H98000010707

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..0

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Amendment

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(3)

CERTIFICATE OF AMENDMENT

OF

IMA CALUSA, INC.

The undersigned, Daniel Baumgard, President of IMA Calusa, Inc., a corporation organized under the laws of the State of Florida on November 18, 1996, hereby certifies that on May 19, 1998, the Shareholders of the Corporation owning a majority of the outstanding common stock of IMA Calusa, Inc. have signed a consent in writing adopting the following amendment to the Certificate of Incorporation. The number of votes cast in favor of the amendment was sufficient for approval.

1. ARTICLE II - Purpose, is hereby is amended to read as follows:

The purpose of the corporation is solely to acquire, own, operate, manage, sell and take any other action related to the shopping center known as Calusa Centre located at 11230-11290 S.W. 137th Avenue, Miami, Florida

2. The following paragraph shall be added to the Articles of Incorporation:

"Notwithstanding anything to the contrary contained in this Agreement, the following provisions shall govern and control over any inconsistent or conflicting provisions. The officers, directors and shareholders hereby waive their right to dissolve or terminate (and waive their right to consent to the dissolution, or merger of the Corporation or amendment of this Agreement which is in any manner inconsistent with this provision, and shall not take any action towards such ends), so long as the Corporation is obligated on any indebtedness or obligations of any kind whatsoever to Heller Financial Real Estate Services, Inc., a Delaware corporation (and its successors and/or assigns, collectively "Lender"), except upon the express prior written consent of Lender. Further the death, retirement, incapacity, insanity, expulsion or resignation of any officer, director and/or shareholder shall not constitute or cause an event of dissolution or termination of the Corporation or this Agreement, except upon the express prior written consent of Lender. Any amendments to this Agreement pertaining to Powers, Amendments or Dissolution shall require the prior written consent of Lender, provided that such consent shall not be required once the Company no longer has any indebtedness or other obligation of any kind whatsoever owing or due to Lender. However, this paragraph shall cease to be of further force or effect once the Company no longer has any indebtedness or other obligation of any kind whatsoever owing or due Lender."


Prepared by:
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3. The Directors of the Corporation have also approved this Amendment.

The undersigned President and Secretary of this Corporation have executed this Certificate of Amendment this 5 day of June, 1998.


Daniel Baumgard, President


Ronald R. Fieldstone, Secretary

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