

② JAN-15-98 THU 11:23 AM MCGUIRE WOODS LLP

FAX NO. 9047982697

P. 02

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1/13/98

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FROM: MCGUIRE, WOODS, BATTLE & BOOTHE LLP
CONTACT: LINDA A QUINE
PHONE: (904)354-1100

ACCT#: 071075000166

FAX #: (904)798-2697

NAME: BARNETT REAL ESTATE MANAGEMENT, INC.
AUDIT NUMBER.....H98000000784
DOC TYPE.....BASIC AMENDMENT
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Amendment
01/15/98
[Signature]

JAN-13-98 TUE 03:23 PM MCGUIRE WOODS LLP .

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P. 01/04

1/13/98

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DIVISION OF CORPORATIONS

JAN-15-98 THU 11:23 AM MCGUIRE WOODS LLP
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P. 01

01/14/98 11:03 Florida Department pl /1



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

January 14, 1998

BARNETT REAL ESTATE MANAGEMENT, INC.
50 N LAURA ST
ATT REGULATORY RELATIONS
JACKSONVILLE, FL 32202US

SUBJECT: BARNETT REAL ESTATE MANAGEMENT, INC.
REF: P97000000784

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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If you have any questions concerning the filing of your document, please call (850) 487-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H98000000784
Letter Number: 498A00002098

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

H98000000784

ARTICLES OF AMENDMENT
DESIGNATING THE
PREFERENCES, RIGHTS AND LIMITATIONS OF
CLASS B COMMON STOCK
\$1000 PAR VALUE
of
BARNETT REAL ESTATE MANAGEMENT, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.0602 of the
Florida Business Corporation Act

Barnett Real Estate Management, Inc., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), HEREBY CERTIFIES that the following amendments were duly adopted by the Board of Directors of the Corporation on December 30, 1997, pursuant to authority conferred upon the Board of Directors by the provisions of the Articles of Incorporation of the Corporation.

1. Designation. The designation of the series of common stock created by this amendment shall be Class B Common Stock, \$1000 par value, of Barnett Real Estate Management, Inc. (the "Corporation") (hereinafter referred to as "Class B Common Stock"), and the number of shares constituting such series shall be 1500, which number may be increased or decreased (but not below the number of shares then outstanding) from time to time by the Board of Directors of the Corporation (the "Board"). The Class B Common Stock shall rank *pari passu* to the common stock of the Corporation, \$1000 par value (the "Common Stock"), with respect to the payment of dividends and the distribution of assets.

2. Dividend Rights.

(a) The holders of shares of Class B Common Stock shall be entitled to receive, when and as declared by the Board, out of funds legally available therefor, preferential cash dividends, accruing from the date of issuance, at the annual rate of 8% of the par value of \$1000 per share, and no more, payable annually on December 31 of each year (each of such annual periods being hereinafter referred to as a "dividend period"). Dividends on the Class B Common Stock shall first become payable on December 31, 1998.

Prepared By:
G. Alan Howard, Esq.
50 North Laura Street
Jacksonville, Florida 32201
904-798-2605
Florida Bar No. 629091

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(b) The Corporation shall not (i) declare or pay or set apart for payment any dividends or distributions on any stock ranking as to dividends junior to the Class B Common Stock (other than dividends paid in shares of such junior stock) or (ii) make any purchase or redemption of, or any sinking fund payment for the purchase or redemption of, any stock ranking as to dividends junior to the Class B Common Stock (other than a purchase or redemption made by issue or delivery of such junior stock) unless all dividends payable on all outstanding shares of Class B Common Stock shall have been paid in full or declared and a sufficient sum set apart for payment thereof; provided, however, that any moneys theretofore deposited in any sinking fund with respect to any preferred stock of the Corporation in compliance with the provisions of such sinking fund may thereafter be applied to the purchase or redemption of such preferred stock in accordance with the terms of such sinking fund regardless of whether at the time of such application all dividends payable on all outstanding shares of Class B Common Stock shall have been paid in full or declared and a sufficient sum set apart for payment thereof.

3. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of Class B Common Stock shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders an amount equal to \$1000 per share plus an amount equal to any accrued and unpaid dividends thereon to and including the date of such distribution, and no more, payable on a pro rata basis with any distribution made to the holders of common stock of the Corporation and prior to any distribution to shareholders of any class of stock of the Corporation ranking junior to the Class B Common Stock as to the distribution of assets.

(b) In the event the assets of the Corporation available for distribution to shareholders upon any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full the amounts payable with respect to the Class B Common Stock and any other shares of stock of the Corporation ranking on a parity with the Class B Common Stock as to the distribution of assets, the holders of Class B Common Stock shall share ratably in any distribution of assets of the Corporation in proportion to the full respective amounts to which they are entitled.

(c) The merger or consolidation of the Corporation into or with any other corporation, the merger or consolidation of any other corporation into or with the Corporation or the sale of the assets of the Corporation substantially as an entirety shall not be deemed a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this Paragraph 3.

4. Redemption. The shares of Class B Common Stock are redeemable at the option of the Corporation.

5. Conversion Rights. The holders of shares of Class B Common Stock shall not have any rights to convert or exchange such shares into shares of any other affiliated corporation.

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6. Voting Rights. The Class B Common Stock shall not have any voting powers, either general or special.

7. Reacquired Shares. Shares of Class B Common Stock purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Class B Common Stock without designation as to series.

8. No Sinking Fund. Shares of Class B Common Stock are not subject to the operation of a sinking fund.

IN WITNESS WHEREOF, BARNETT REAL ESTATE MANAGEMENT, INC., has caused this Certificate to be signed by Kimberly B. Blalock, its Secretary, effective as of 12:01 a.m., the 30th day of December, 1997.

BARNETT REAL ESTATE MANAGEMENT, INC.

By: Kimberly B. Blalock
Kimberly B. Blalock, Secretary

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