

P97000059073
★ VINLAND PROPERTY TRUST

July 17, 1997

VIA AIRBORNE EXPRESS

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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*****35.00 *****35.00

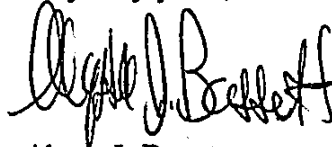
Re: Vinland Park 20, Inc.

Dear Sir/Madam:

Enclosed for filing please find an original and one copy of the Amendment to the Articles of Incorporation of Vinland Park 20, Inc. Also enclosed is a check in the amount of \$35.00 which represents the filing fee.

Please return a filed copy of the Amendment in the overnight envelope provided for your convenience. Thank you for your cooperation in this matter.

Very truly yours,



Alyssa J. Bassett

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FILED

Enclosures

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Amend
CRO
S/1



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

July 23, 1997

ALYSSA J. BASSETT
VINLAND PROPERTY TRUST
280 PARK AVE., EAST BLDG., 20TH FL
NEW YORK, NY 10017

SUBJECT: VINLAND PARK 20, INC.
Ref. Number: P97000059073

We have received your document for VINLAND PARK 20, INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Amendments for Florida profit corporations are filed in compliance with section 607.1006, Florida Statutes. Please see the enclosed information.

If an amendment was approved by the shareholders, the date of adoption of the amendment and one of the following statements must be contained in the document:

(1) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval.

(2) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

If an amendment was adopted by the incorporators or board of directors without shareholder action, a statement to that effect and that shareholder action was not required must be contained in the document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6880.

Karen Gibson
Corporate Specialist

Letter Number: 197A00037308

RECEIVED
97 JUL 28 PM 4:19
DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

July 29, 1997

ALYSSA J. BASSETT
NATIONAL INCOME REALTY TRUST
280 PARK AVE., 20TH FL./EAST BLDG.
NEW YORK, NY 10017

SUBJECT: VINLAND PARK 20, INC.
Ref. Number: P97000059073

We have received your document for VINLAND PARK 20, INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6880.

Karen Gibson
Corporate Specialist

Letter Number: 197A00038128

Park 20

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FILED
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

**AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
VINLAND PARK 20, INC.**

THIS AMENDMENT TO THE ARTICLES OF INCORPORATION OF VINLAND PARK 20, INC. (the "Amendment") amends the Articles of Incorporation filed with the Secretary of State of Florida on July 7, 1997.

ARTICLE SEVENTH is amended to read in its entirety as follows:

SEVENTH: The purposes for which the Corporation is organized are as follows:

The powers of the Corporation shall be limited to the purchase, ownership, sale, financing, refinancing, transfer and operation of that certain real property commonly known as Park 20 West Office Park in Tallahassee, Florida (the "Property") and the assumption of that certain loan secured by the Property ("Loan") originally made by Column Financial, Inc. in the original principal amount of \$2,000,000 currently held by LaSalle National Bank, as trustee for the registered holders of DLJ Mortgage Acceptance Corp., commercial mortgage pass-through certificates, Series 1996-CF1 ("Lender").

To have all of the general powers granted to corporations organized under the Florida Business Corporation Act, whether granted by specific statutory authority or by construction of law, as are incident, necessary and appropriate to accomplish the foregoing.

ARTICLE ELEVENTH is amended to read in its entirety as follows:

ELEVENTH: The initial Board of Directors of the Corporation shall be William S. Friedman and the Independent Director (as defined below).

At the request of the holder of the Loan, the Board shall include an "independent" director (the "Independent Director") recommended by the Corporation and approved by the holder of the Loan. The Independent Director shall not, at the time of his or her appointment as a director, be, and shall not have been at any time during the preceding five years, (a) a stockholder, director, officer, partner or employee of the Corporation or any of its affiliates, (b) a customer of or supplier to the Corporation, (c) a person controlling any such stockholder, partner, customer or supplier, or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer or supplier.

ARTICLE TWELFTH is amended as follows delete Sections (a), (b) and (c):
ARTICLE TWELFTH now reads in its entirety as follows:

TWELFTH. Special Voting Requirements. Notwithstanding anything herein to the contrary, the affirmative vote of each member of the Board of Directors, including the Independent Director, shall be required for the Corporation to take any Bankruptcy Action.

For purposes hereof, "Bankruptcy" Action" means:

(i) Commencing any case, proceeding or other action on behalf of the Corporation as a debtor under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;

(ii) Instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;

(iii) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;

(iv) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation under any federal or state law relating to bankruptcy;

(v) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties;

(vi) Making any assignment for the benefit of the Corporation creditors; and

(vii) Taking any action in furtherance of any of the foregoing.

ARTICLE THIRTEENTH is hereby deleted in its entirety and the following is substituted therefor:

THIRTEENTH. Notwithstanding anything herein to the contrary, the Corporation shall:

(a) maintain books, records and bank accounts separate from any other person or entity;

(b) not commingle assets with those of any other person or entity and to hold all of its assets in its own name;

(c) conduct its own business in its own name;

(d) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

- (e) pay its own liabilities and expenses out of its own funds;
- (f) observe all corporation and other organizational formalities;
- (g) maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- (h) pay the salaries of its own employees from its own funds;
- (i) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (j) allocate fairly and reasonably any overhead for shared office space;
- (k) use separate stationary, invoices and checks bearing its own name;
- (l) not pledge its assets for the benefit of any other person or entity;
- (m) hold itself out as a separate entity;
- (n) to maintain a sufficient number of employees in light of its contemplated business operations;
- (o) not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (p) not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (q) to correct any known misunderstanding regarding its separate identity;
- (r) not to identify itself as a division of any other person or entity; and
- (s) to maintain adequate capital in light of its contemplated business operations.

The following Articles are to be added:

FIFTEENTH: **Special Voting Requirements.** Notwithstanding anything herein to the contrary, the affirmative vote of each member of the Board of Directors, including the Independent Director, shall be required for the Corporation to:

- (a) liquidate or dissolve;

(b) merge or consolidate; or

(c) sell all or substantially all of its assets or purchase or otherwise come in possession of the business or assets of, or any stock or other evidence of beneficial ownership of any entity.

The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding.

SIXTEENTH: The Corporation's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Property.


SEVENTEENTH: The Corporation's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

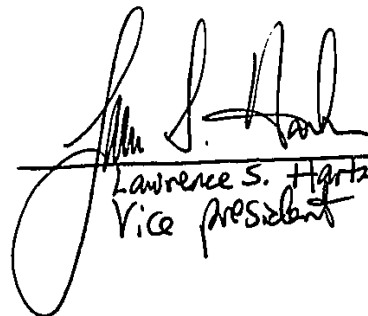
EIGHTEENTH: No transfer of any direct or indirect ownership interest in the Corporation such that the transferee owns more than a 49% interest in the Corporation (or such other interest as specified by a rating agency) may be made unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as possible, the Corporation, the new transferee and/or their respective owners.

NINETEENTH: The Corporation is prohibited from amending the provisions specified in paragraphs 7, 11-13 and 15-18 above unless the Corporation receives (i) written confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) written approval of such amendment by the Lender or its assigns.

The unanimous vote of the shareholders was cast in favor of adopting this Amendment.
The date of the adoption of the amendment is July 25, 1997.

Signed on July 25, 1997


ALYSSA J. BASSETT, Incorporator


Lawrence S. Hartman
Vice President