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Division of Corporations

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Florida Department of State

Division of Corporations
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DIVISION OF CORPORATIONS

BASIC AMENDMENT

MUTUAL LAND DEVELOPMENT CO.

Certificate of Status	0
Certified Copy	0
Page Count	02
Estimated Charge	\$35.00

AMEND
5/18/99

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TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT TO THE ARTICLES
OF INCORPORATION
OF
MUTUAL LAND DEVELOPMENT CO.

Pursuant to the provisions of the laws of the State of Florida as contained in Section 607.1006 of the Florida Business Corporation Act, the undersigned Corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is MUTUAL LAND DEVELOPMENT CO.
2. Article 5 of the Articles of Incorporation is hereby amended to read in its entirety as follows:

"The Corporation is authorized to issue two (2) classes of capital stock, to be designated as "Common Stock", having the right to vote, and "Preferred Stock", having no voting rights. The aggregate number of shares which the Corporation shall have authority to issue is Eleven Thousand (11,000) shares, of which One Thousand (1,000) shares shall be Common Stock of \$1.00 par value and Ten Thousand (10,000) shares shall be designated as Preferred Stock, without par value, which shall have the following rights and preferences:

(1) The Corporation shall have the absolute obligation, before payment of dividends to any other class of shares, to redeem all of the issued and outstanding shares of Preferred Stock for the price paid per share to the Corporation for the original issue of the shares (the "Issue Price"), which redemption may be made at any time and from time to time in any number of whole shares from cash otherwise available to the Corporation after payment of its liabilities to third parties and debt obligations to its shareholders.

(2) Said shares shall have a preference in liquidation over any other class or series of shares until repayment in full by the Corporation of the Issue Price paid for the shares.

(3) Said shares shall not participate in dividends declared to the holders of the Common Stock of the Corporation, it being understood that the right of the Corporation to declare and pay dividends is subordinated to its obligation to fully redeem the Preferred Stock prior to the payment of any dividends to holders of the Common Stock."

This Amendment was made and duly approved by the Written Consent of the Shareholders of the Corporation in accordance with Florida Statutes Section 607.1003 as of the 18th day of May, 1999.

Prepared By: James H. Schnare, II, Esq.
Fla. Bar Number 0332799
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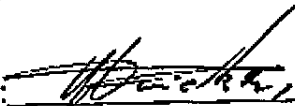
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IN WITNESS WHEREOF, the undersigned has this 18th day of May, 1999, made and subscribed these Articles of Amendment for Mutual Land Development Co. for the uses and purposes aforesaid.

MUTUAL LAND DEVELOPMENT CO.

By: 
Name: H. Max Fricker,
Title: President

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Prepared By: James H. Schnare, II, Esq.
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