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DISTRICT OF COLUMBIA
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March 27, 1998

Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

Re: Gulf Property Holdings, Inc.

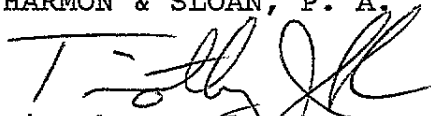
Gentlemen:

Enclosed please find the original and one copy of the Amendment to Articles of Incorporation of Gulf Property Holdings, Inc. I have also enclosed a check in the amount of \$87.50 to cover the cost of filing.

At your earliest convenience, please file this Amendment and return a certified copy to us. Thank you for your assistance with this matter. If there are any questions, please do not hesitate to call collect.

Sincerely,

HARMON & SLOAN, P. A.


Timothy J. Sloan

TJS/da

Enclosures

cc: Jack H. Scholder

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Amended.
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DIVISION OF CORPORATIONS
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ARTICLES OF AMENDMENT
OF
GULF PROPERTY HOLDINGS, INC.,
a Florida corporation

The following provisions of the Articles of Incorporation of GULF PROPERTY HOLDINGS, INC., a Florida corporation ("Corporation"), filed on March 2, 1998, be and are hereby amended as follows:

1. Article III is hereby amended to read as follows:

"ARTICLE III CAPITAL STOCK

The aggregate number of shares of capital stock which this Corporation is authorized to issue is Ten Thousand (10,000) shares of common stock having a par value of One Dollar (\$1.00) per share, which shall be designated "Common Shares."

2. Article VIII is hereby added to read as follows:

"ARTICLE VIII TERM OF EXISTENCE

This corporation shall exist perpetually."

3. Article IX is hereby added to read as follows:

"ARTICLE IX BOARD OF DIRECTORS

The number of directors of the initial Board of Directors of this corporation is two (2). The number of directors may be either increased or diminished from time to time in accordance with the Bylaws, but shall never be less than one (1). The name and address of the initial directors of this corporation is as follows:

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Jack H. Scholder
4900 4th Street, Unit A
Panama City, FL 32404

Michael H. Scholder
2 Townsend Street, #2-805
San Francisco, CA 94107

The foregoing amendment was adopted by all of the Board of Directors of the Corporation on the 2nd day of March, 1998.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment as of this 2nd day of March, 1998.

GULF PROPERTY HOLDINGS, INC.,
a Florida corporation

By: 

JACK H. SCHOLDER, President
and Director