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CERTIFICATE OF AMENDMENT
of the
CERTIFICATE OF INCORPORATION
of
JAMES TALCOTT, INC.

A388805

Under Section 805 of the Business Corporation Law

Pursuant to the provisions of Section 805 of the
Business Corporation Law, the undersigned hereby certify:

FIRST: The name of the Corporation is JAMES TALCOTT,
INC.

SECOND: The date of filing of the Certificate of
Incorporation of the Corporation by the department of state
of the State of New York was December 24, 1914.

THIRD: The text of the Certificate of Incorporation
of the Corporation, as heretofore amended and restated, is
hereby amended:

(a) by adding an additional clause to section 7.5(b)
of Subdivision SERIES I-E of Article FOURTH of the Certificate
of Incorporation. Section 7.5(b) of Subdivision SERIES I-E of

Article FOURTH of the Certificate of Incorporation is amended by adding the following language at the end of said section 7.5(b), immediately after the words "the next succeeding January 4)":

" , and except that the Company and its Restricted Subsidiaries may make additional such loans and advances secured by real property to enable the Company or any Restricted Subsidiary to protect the value of the property securing any loan or advance contained in the portfolio of the Company on December 15, 1975 or to facilitate the recovery of any such loan or advance, provided, however, that the aggregate principal amount of such additional loans and advances made between January 1, 1976 and February 28, 1977 shall not exceed \$13,000,000 and that the aggregate principal amount of such additional loans and advances made between March 1, 1977 and December 31, 1977 shall not exceed \$12,000,000;"

(b) by adding an additional clause to section 7.5(b) of Subdivision SERIES I-J of Article FOURTH of the Certificate of Incorporation. Section 7.5(b) of Subdivision SERIES I-J of Article FOURTH of the Certificate of Incorporation is amended by adding the following language at the end of said section 7.5(b), immediately after the words "the next succeeding January 4)":

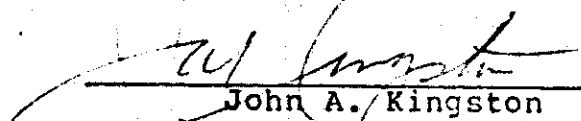
" , and except that the Company and its Restricted Subsidiaries may make additional such loans and advances secured by real property to enable the Company or any Restricted Subsidiary to protect the value of the property securing any loan or advance contained in the portfolio of the Company on December 15, 1975 or to facilitate the

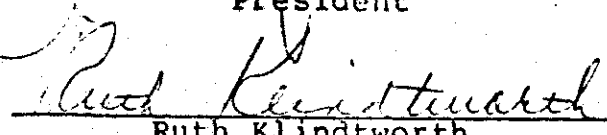
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recovery of any such loan or advance, provided, however, that the aggregate principal amount of such additional loans and advances made between January 1, 1976 and February 28, 1977 shall not exceed \$13,000,000 and that the aggregate principal amount of such additional loans and advances made between March 1, 1977 and December 31, 1977 shall not exceed \$12,000,000;"

FOURTH: The foregoing amendments of the Certificate of Incorporation were authorized by (i) the affirmative vote of the holders of a majority of the outstanding shares of the Common Stock, Series I-E Preferred Stock, Series I-J Preferred Stock and Series I-K \$8.00 Cumulative Preferred Stock of the Corporation, entitled to vote thereon, voting as one class, (ii) the affirmative vote of the holders of two-thirds of the outstanding shares of the Series I-E Preferred Stock entitled to vote thereon, voting as a separate class, and (iii) the affirmative vote of the holders of a majority of the outstanding shares of the Series I-J Preferred Stock entitled to vote thereon, voting as a separate class, at a Special Meeting of Shareholders held on March 25, 1977 (as adjourned from March 14, 1977).

IN WITNESS WHEREOF, this Certificate has been signed this 28th day of March, 1977, and we affirm the statements contained herein as true, under penalties of perjury.


 John A. Kingston
 President


 Ruth Klindtworth
 Secretary

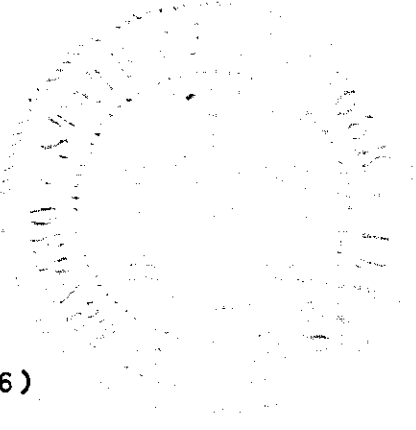
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State of New York }
Department of State } ss.:

11802

*I hereby certify that I have compared the annexed copy with the original document filed by the Department of State
and that the same is a correct transcript of said original.*

Witness my hand and seal of the Department of State on APR 19 1977



Paul M. Lyons
Secretary of State

G020-504 (10/76)