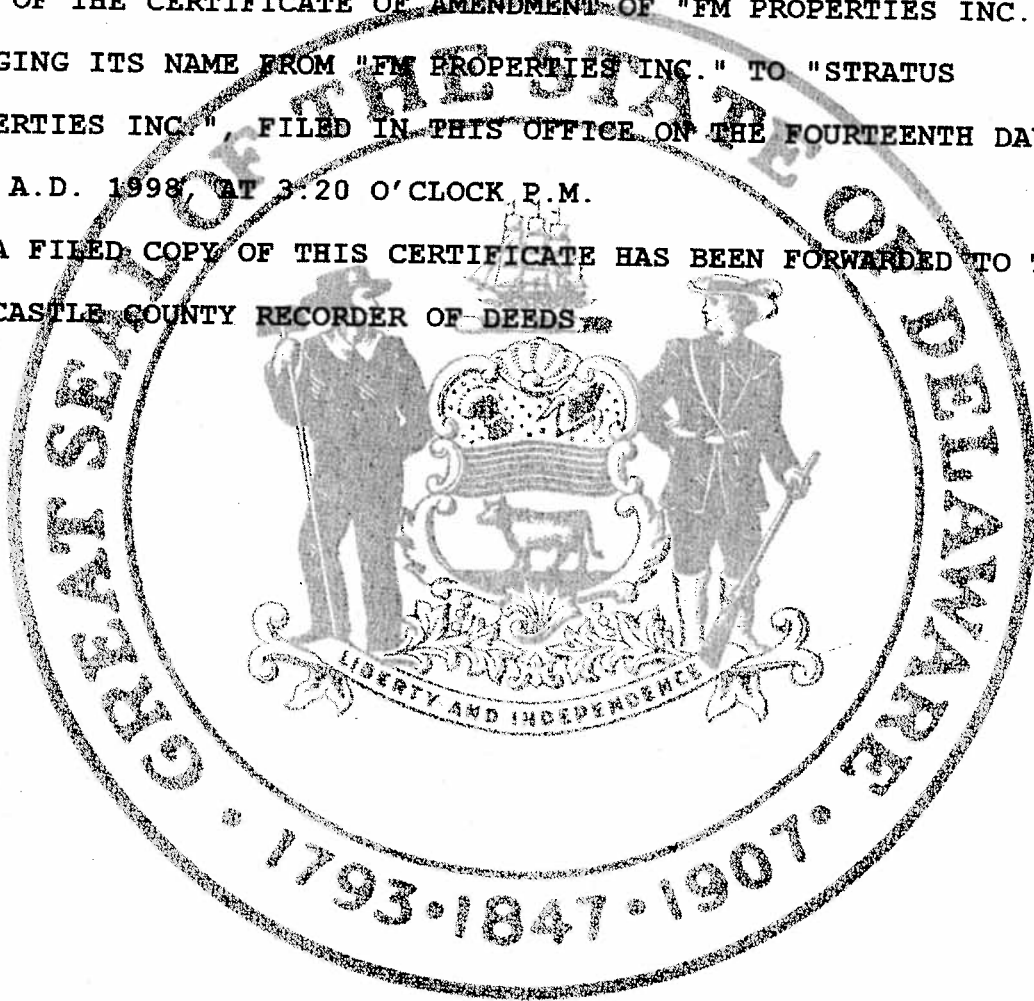


Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "FM PROPERTIES INC.", CHANGING ITS NAME FROM "FM PROPERTIES INC." TO "STRATUS PROPERTIES INC.", FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF MAY, A.D. 1998, AT 3:20 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS



2290742 8100

981186196

Edward J. Freel, Secretary of State

9082430

AUTHENTICATION:

DATE: 05-14-98

SENT BY:

5-14-98 ; 1:26PM ;

→ STATE OF DELAWARE 12:# 2/ 3  
302/381 381  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 03:20 PM 05/14/1998  
981186196 - 2290742

**CERTIFICATE OF AMENDMENT  
to the  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
of  
FM PROPERTIES INC.**

FM Properties Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

FIRST: The Corporation's Board of Directors, by unanimous written consent dated as of March 27, 1998, duly adopted the following resolution:

RESOLVED, That Article FIRST of the Corporation's Amended and Restated Certificate of Incorporation be amended to read in its entirety as follows:

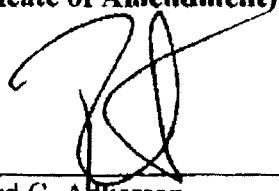

FIRST: The name of the Corporation is Stratus Properties Inc.

SECOND: The Corporation's Board of Directors declared the foregoing amendment to be advisable and directed that the proposed amendment be submitted to a vote of the Corporation's stockholders at the 1998 Annual Meeting of Stockholders of the Corporation.

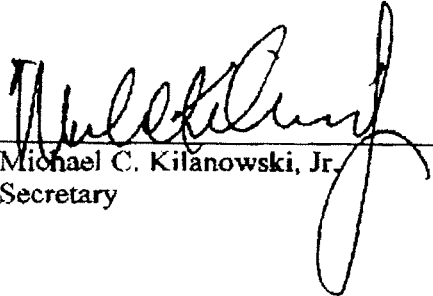
THIRD: At the Annual Meeting of Stockholders on May 14, 1998, the Corporation's stockholders duly approved the foregoing amendment and such amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned, being the Chairman of the Board of the Corporation, for the purpose of amending the Corporation's Amended and Restated Certificate of Incorporation, does hereby make this Certificate of Amendment, hereby declaring and certifying that this is the act and deed of the Corporation and the facts herein stated are true, and accordingly the undersigned has hereunto set his hand as of this 12<sup>th</sup> day of May, 1998.

**FM PROPERTIES INC.**  
 (to be named Stratus Properties Inc. pursuant  
 to this Certificate of Amendment)

By:   
 Richard C. Adkerson  
 Chairman of the Board 

CORPORATE SEAL

Attest:   
 Michael C. Kilanowski, Jr.  
 Secretary 