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April 5, 2000

Florida Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

Re: CS WAL REALTY, INC.

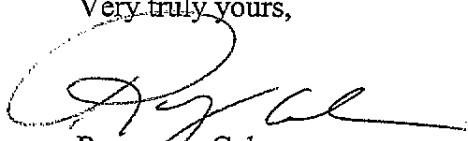
Gentlemen:

In connection with the referenced corporation, enclosed please find original Articles of Amendment for the referenced corporation, together with our check in the amount of \$35.00.

Please stamp the enclosed copy and return with your receipt.

Thank you for your cooperation. Should you have any questions, please call.

Very truly yours,



Rosemary Cohen
Legal Assistant

irc
Enclosure

FILED
00 APR -7 PM 1:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T. LEWIS APR 13 2000

Amend

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CS WAL REALTY, INC.

FILED
APR - 7 PM 1:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The name of the corporation is CS WAL REALTY, INC.
2. The following Article I A is hereby added:

DEFINITIONS:

"Affiliate" shall mean any Person other than the Corporation (i) which owns beneficially, directly or indirectly, individually or as part of a "Group," as defined in SEC Rule 13d-3, 10% or more of the outstanding shares of the Corporation's Common Stock, (ii) which is in control of the Corporation, as "control" is defined under Securities and Exchange Commission Rule 405 (17 C.F.R. 230.405), as in effect on the date hereof, (iii) of which 10% or more of the outstanding shares of Common Stock is owned beneficially, directly or indirectly, a Person, individually or as part of a Group described in clauses (i) or (ii) above, or (iv) which is controlled by or under common control with a Person, individually or as part of a Group described in clauses (i) or (ii) above, as "control" and "controlled by" are defined for purposes such Rule 405.

"Certificate" means the commercial mortgage pass-through certificates, participations, debt certificates or other securities that are secured in part by the Mortgage Loan.

"Certificate Offering" means the offering of commercial mortgage pass-through certificates, participations, debt certificates or other securities that are secured in part by the Mortgage Loan.

"Debt Certificates" means the commercial mortgage pass-through certificates, participations or similar securities that are secured in part by the Mortgage Loan.

"Mortgage Documents" means all documents, instruments and agreements executed in connection with the Mortgage Loan, including, without limitation, the Mortgage, Deed to Secure Debt or Deed of Trust or similar instrument, Security Agreement, Assignment of

Rents and Leases, Assignment of Warranties and Contracts, Hazardous Substances Indemnity Agreement, Indemnity and Guaranty Agreement, and any other pledge and security agreement, financing statements, documents and instruments.

"Mortgage Loan" means the loan made by Amresco Capital Corporation to Pacific Sun Development Corporation originated April 15, 1997, encumbered by a mortgage recorded April 17, 1997 in Official Records Book 26296, Page 859 of the Public records of Broward County, Florida, said Mortgage Loan now held by LaSalle National Bank, as Trustee for Amresco Commercial Mortgage Funding I Commercial Mortgage Pass-Through Certificates, Series 1997-C1, or any affiliate, parent or subsidiary thereof (collectively, a "Mortgage Lender"), which may be made in connection with and in contemplation of any Certificate Offering, and all liabilities and obligations thereunder, including, without limitation, the Obligations. The Mortgage Loan is being assumed by CORWAL, LTD., a Florida limited partnership ("CORWAL"), an entity for which the corporation is the sole General Partner.

"Obligations" means all obligations, direct or indirect, matured or unmatured, contingent or noncontingent, or liquidated or unliquidated, of the Corporation to a Mortgage Lender, and any holder of Debt Certificates including, without limitation, all liabilities and obligations under the Mortgage Loan and the Debt Certificates secured by such Mortgage Loan.

"Person" means any natural person, corporation, partnership, limited liability company, trust, business association or other entity.

"Property" means that certain part and parcel of property located at 2355-2367 University Drive, Coral Springs, Florida commonly known as "Oriental Mart Shopping Center" together with all improvements located thereat and appurtenances thereto.

3. Article II is hereby amended to read as follows:

OBJECTS AND POWERS:

This Corporation may engage in any activity or business permitted under the laws of the United States or the State of Florida, provided, however, that so long as the Mortgage Loan remains outstanding, the nature of the Corporation's business, and its objects, purposes and powers are solely as follows:

(a) To serve as General Partner of CORWAL, the entity holding, operating and leasing the Property; and

(b) As the General Partner of CORWAL, to finance, directly or indirectly, the purchase, holding and operation of the Property referred to above, including, without limitation, through the incurrence of debt, and other borrowings, Obligations in any form, secured or unsecured, pursuant to the Mortgage Loan and in connection with the issuance of Debt Certificates and to enter into such other agreements, mortgages, instruments and documents as are deemed necessary or appropriate to accomplish the foregoing;

(c) As the General Partner of CORWAL, to issue in connection with the financing and holding of the Property referred to above, promissory notes, and other obligations pursuant to the Mortgage Loan and the Debt Certificates, to secure such promissory notes, Certificates, and obligations pursuant to the Mortgage Loan and the Debt Certificates, and to do all things incidental, necessary or appropriate to the foregoing and to the powers provided in implementing this Article II; and

(d) To transact any business, to engage in any act or activity, and to exercise all powers permitted to corporations by the General Corporation Law of Florida that are incidental, necessary or appropriate to the foregoing.

4. Article IX, Item 8 is amended by adding the following language thereto:

SUBORDINATION:

Notwithstanding anything contained herein to the contrary, the Corporation's obligation to indemnify its directors and officers pursuant to this Article IX shall be subordinated to the fullest extent possible to the payment and performance of the Obligations, and such indemnification shall not constitute a claim against the Corporation in the event that the cash flow of the Corporation, before and after giving effect to such indemnity payments, would be insufficient to pay the Obligations as they come due.

CORPORATE SEPARATENESS:

At all times from and after the establishment of the Corporation:

(1) The Corporation will not amend, modify or otherwise change its articles of incorporation, by-laws, operating agreement, articles of organization, or other

formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects its existence as a single purpose entity;

(2) The Corporation will not guarantee, pledge its assets for the benefit of, or otherwise become liable on or in connection with any obligation of any other Person or hold its credit as being available to satisfy the obligations of any other Person, except in connection with the Obligations;

(3) The Corporation will not enter into any contract or agreement with any general partner, member, principal or Affiliate of the Company or any Affiliate of the general partner, principal or member of the Company except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an Affiliate;

(4) The Corporation will not make any loans or advances to any third party (including any Affiliate);

(5) The Corporation will maintain financial statements, books and records and bank accounts separate from those of its Affiliates, including its general partners and members;

(6) The Corporation will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other Person (including any Affiliate thereof, including any general partner or member or any Affiliate of the general partner or member of Company);

(7) The Corporation will file its own tax returns;

(8) The Corporation will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(9) The Corporation will not commingle the funds and other assets of Company with those of any general partner, member, Affiliate or any other Person;

(10) The Corporation will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any other person;

(11) The Corporation will not hold itself out to be responsible for the debts or obligations of any other Person;

(12) The Corporation will not do any act which would make it impossible to carry on the ordinary business of Company;

(13) The Corporation will establish and maintain an office through which its business will be conducted separate and apart from those of its Affiliates and shall

allocate fairly and reasonably any overhead and expense for shared office space; will pay any liabilities out of its own funds, including salaries of its employees, not funds of any affiliate;

(14) The Corporation will use stationery, invoices, and checks separate from its Affiliates;

(15) The Corporation shall observe all formalities of a corporation.

5. The following Article XIII is hereby added:

CERTAIN RESTRICTIONS:

(1) The Corporation shall not be permitted to incur any Indebtedness other than the Obligations so long as any of the Obligations are outstanding (whether or not matured or unmatured, contingent or noncontingent, or liquidated or unliquidated). For the purposes of this Section XIII, "Indebtedness" shall mean any direct or indirect, primary or secondary, liability, indebtedness, lease, obligation, penalty, cost or expense (including costs of investigation, collection and defense), claim, deficiency, guaranty or endorsement of or by any person (other than endorsements of notes, bills, checks, and drafts presented for collection or deposit in the ordinary course of business) of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, or otherwise, except any Obligations.

(2) The Corporation shall not dissolve, liquidate, consolidate or merge or sell all or substantially all of its assets, and shall not authorize or agree to any of the foregoing so long as any of the Obligations are outstanding (whether or not matured or unmatured, contingent or noncontingent, or liquidated or unliquidated).

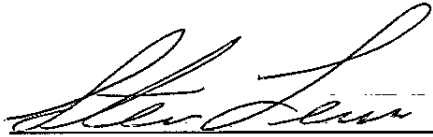
(3) Notwithstanding anything to the contrary contained in the Florida General Corporation Law, so long as any of the Obligations are outstanding, this Certificate of Incorporation or the By-Laws, the shareholders and Board of Directors of the Corporation shall not authorize the Corporation except upon the affirmative vote of 100% of the members of its Board of Directors: (i) to institute proceedings to be adjudicated as bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition or consent to a petition seeking reorganization or relief under any applicable Federal or state laws relating to bankruptcy or insolvency, or consent to the appointment of receiver, liquidation, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property, or make any assignment for the benefit of creditors, or except as required by law, admit in writing its inability to pay its debts generally as they become due, or take any corporate action and furtherance of any such action; (ii) to dissolve, liquidate, consolidate or merge the Corporation or sell all or substantially all of the assets of the Corporation; (iii) to engage in any business activity other than the activities set forth in Article II of the Certificate of

Incorporation or (iv) to amend the Certificate of Incorporation or Bylaws of the Corporation and shall not authorize or agree to any of the foregoing.

Notwithstanding anything to the contrary contained hereinabove, all of the terms and provisions set forth in the foregoing Articles of Amendment shall automatically terminate and be of no force and effect at such time as the Mortgage Loan is paid in full.

6. This Amendment was adopted by the sole incorporator of the Corporation on March 10, 2000, before the issuance of any shares, and therefore shareholder action was not required.

The undersigned Incorporator has executed this Articles of Amendment to Articles of Incorporation this 29th day of March, 2000.


STEVEN LEVIN, Incorporator

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared STEVEN LEVIN, known to me to be the person who executed the foregoing Articles of Incorporation, who is personally known to me or provided _____ as proof of identification, and he swore before me that he executed those Articles of Amendment to Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 29th day of March, 2000.


NOTARY PUBLIC, STATE OF FLORIDA

My Commission Expires:

