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NAME: E.C. III, INC.

AUDIT NUMBER.....H97000012029

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Amendment
7/24/97
DC

ARTICLES OF AMENDMENT TO THE ARTICLES OF
INCORPORATION OF E.C. III, INC.

Pursuant to the provisions of Florida Statute §§607.1003 and 607.1006, the undersigned corporation adopts the following articles of amendment to its Articles of Incorporation:

1. The name of the corporation is E.C. III, Inc.
2. The Articles of Incorporation are hereby amended as follows:

Article Eighth of the Corporation's Articles of Incorporation is amended to read as follows:

"EIGHTH:

(a) The following terms shall have the following definition as used hereinafter:

"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 Security and Exchange Commission Rule 405 (17 C.F.R. 230.405), as in effect of 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 connections 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

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Florida Bar No. 709638

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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 to the Partnership originated by Central Park Capital, LLC or any affiliate, parent or subsidiary thereof (collectively, a "Mortgagee 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.

"Obligations" means all obligations, direct or indirect, matured or unmatured, contingent or noncontingent, or liquidated or unliquidated, of the Corporation or the Partnership 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.

(b) The nature of the Corporation's business, and its objects, purposes and powers are solely as follows:

To act as the general partner of E.C. III, Ltd., a Florida limited partnership (the "Partnership"), which is engaged solely in the holding, operating and leasing of the property which is a commercial real estate project located at 7101 N.W. 32nd Avenue, Miami, Florida (the "Property"); and

To finance, directly or indirectly, as general partner of the Partnership, the purchase, holding and operation of the Property, 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;

To issue in connection with the financing and holding of the Property referred to above, as general partner of the Partnership, 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 8; and

To transact any business to engage in any act or activity, and to exercise all powers permitted to corporations by the Florida Business Corporation Act that are incidental, necessary or appropriate to the foregoing."

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Articles Tenth and Eleventh are added to the Corporation's Articles of Incorporation as follows:

TENTH: Notwithstanding anything contained herein to the contrary, the Corporation's obligation to indemnify its directors and officers 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.

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

- (1) The Corporation's assets will not be commingled with those of any other person or entity.
- (2) The Corporation will conduct its business in its own name.
- (3) The Corporation will maintain separate corporate records and books of account from those of any other Person.
- (4) The Corporation will maintain separate financial statements from those of any other Person.
- (5) The Corporation will pay its own liabilities from its own funds and will pay the salaries of its own employees.
- (6) The Corporation will maintain an arm's length relationship with its Affiliates.
- (7) The Corporation will not guarantee or become obligated for the debts of any other entity or hold its credit as being available to satisfy the obligations of any other Person, except in connection with Obligations.
- (8) The Corporation will use separate stationery, invoices and checks and will hold itself out as a separate and distinct entity from any other Person.
- (9) The Corporation will not pledge its assets for the benefit of any other Person, except in connection with the Obligations.
- (10) The Corporation shall observe all formalities of a corporation.

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(11) The Corporation shall not be permitted to incur or cause the Partnership 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, "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.

(12) 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).

(13) Notwithstanding anything to the contrary contained in the Florida Business Corporation Act, so long as any of the Obligations are outstanding, these Articles of Incorporation or the Bylaws, 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 cause the partnership to take any of the foregoing actions, or take any corporate action in furtherance of any such action, (ii) to dissolve, liquidate, consolidate or merge the Corporation or the Partnership 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 Eight of the Articles of Incorporation or (iv) to amend the Articles of Incorporation or Bylaws of the Corporation or the limited partnership agreement of the Partnership and shall not authorize or agree to any of the foregoing. "

4. The foregoing amendment was adopted by all shareholders of the corporation on July 23, 1997.

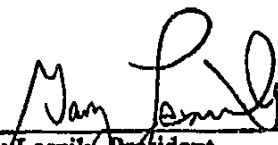
IN WITNESS WHEREOF, the undersigned has executed these articles of amendment this

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23rd day of July, 1997.



Gary Lesnik, President

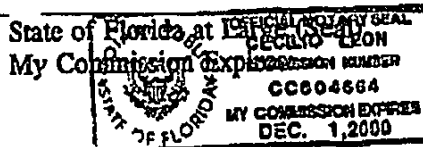
STATE OF FLORIDA)
)SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 23rd day of July, 1997 by Gary Lesnik as President of E.C. III, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced D/L as identification and did not take an oath.

Notary Public:

sign _____

print _____



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