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CT Corporation System
660 East Jefferson Street
Tallahassee, FL 32301
Tel 850 222 1092
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Attn: Jeff Netherton

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-10/01/99--01056--021
*****8.75 *****8.75

CORPORATION(S) NAME

Preferred Capital Corporation
d/b/a Preferred Lease Corporation

<input checked="" type="checkbox"/> Profit	<input type="checkbox"/> Amendment	<input type="checkbox"/> Merger
<input type="checkbox"/> Nonprofit		
<input checked="" type="checkbox"/> Foreign	<input type="checkbox"/> Dissolution/Withdrawal	<input type="checkbox"/> Mark
	<input type="checkbox"/> Reinstatement	
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Annual Report	<input type="checkbox"/> Other
<input type="checkbox"/> LLC	<input type="checkbox"/> Name Registration	<input type="checkbox"/> Change of RA
	<input type="checkbox"/> Fictitious Name	<input type="checkbox"/> UCC
<input type="checkbox"/> Certified Copy	<input type="checkbox"/> Photocopies	<input checked="" type="checkbox"/> CUS
<input type="checkbox"/> Call When Ready	<input type="checkbox"/> Call If Problem	<input type="checkbox"/> After 4:30
<input checked="" type="checkbox"/> Walk In	<input type="checkbox"/> Will Wait	<input checked="" type="checkbox"/> Pick Up
<input type="checkbox"/> Mail Out		

Name _____
Availability _____
Document _____
Examiner _____
Updater _____
Verifier _____
Acknowledgement _____
W.P. Verifier _____

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DK 10/1/99

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99 OCT -1 PM 1:11
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILED STATE
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
99 OCT -1 AM 8:21

RESOLUTION OF BOARD OF DIRECTORS

I, the undersigned Louis Schneider, do hereby certify that this Resolution of the Board of Directors of Preferred Capital Corporation, a corporation duly organized and existing under the laws of the State of California, was duly adopted on May 13, 1996.

Resolved, that Preferred Capital Corporation organized and existing in the state of California, hereby adopts the name Preferred Lease Corporation for the use in Florida.

Dated: 9/28/99


Louis Schneider, Chairman

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DIVISION OF CORPORATIONS
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**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. Preferred Capital Corporation
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. CALIFORNIA 3. 68-0386049
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. MAY 11, 1996 5. Perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. UPON FILING
(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)
7. P.O. Box 1924
Tahoe City, CA 96145
(Current mailing address)

8. EQUIPMENT FINANCING for small to medium businesses.
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)

Name: CT Corporation

Office Address: 1200 South Pine Island Rd,
Plantation, Florida, 33324
(Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Naseem A. Conde

(Registered agent's signature)

NASEEM A. CONDE
SPECIAL ASST. SECRETARY

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and addresses of officers and/or directors: (Street address **ONLY** - P.O. Box **NOT** acceptable)

A. DIRECTORS (Street address only - P.O. Box NOT acceptable)

Chairman: Louis Schneider

Address: 905 NORTH LAKE Blvd.
Tahoe City, CA 96145

Vice Chairman: _____

Address: _____

Director: Eric Brown

Address: 850 NORTH LAKE Blvd #19
Tahoe City CA, 96145

Director: Michael Kristoff

Address: 850 NORTH LAKE Blvd
Tahoe City, CA 96145

B. OFFICERS (Street address only - P.O. Box NOT acceptable)

President: David K Murray

Address: 850 NORTH LAKE Blvd
Tahoe City, CA 96145

Vice President: Louis Schneider

Address: 905 NORTH LAKE Blvd
Tahoe City, CA 96145

Secretary: _____

Address: _____

Treasurer: _____

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. _____

(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

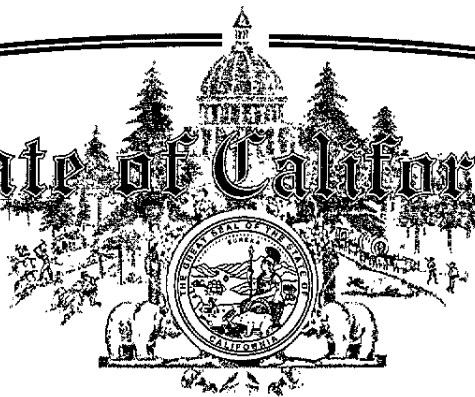
14. _____

Michael Kristoff, Controller Louis Schneider, CEO

(Typed or printed name and capacity of person signing application)

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State of California



SECRETARY OF STATE CERTIFICATE OF STATUS DOMESTIC CORPORATION

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 OCT -1 AM 8:21

I, BILL JONES, Secretary of State of the State of California, hereby certify:

That on the **13TH day of MAY, 1996, PREFERRED CAPITAL CORPORATION** became incorporated under the laws of the State of California by filing its Articles of Incorporation in this office; and

That no record exists in this office of a certificate of dissolution of said corporation nor of a court order declaring dissolution thereof, nor of a merger or consolidation which terminated its existence; and

That said corporation's corporate powers, rights and privileges are not suspended on the records of this office; and

That according to the records of this office, the said corporation is authorized to exercise all its corporate powers, rights and privileges and is in good legal standing in the State of California; and

That no information is available in this office on the financial condition, business activity or practices of this corporation.

IN WITNESS WHEREOF, I execute this
certificate and affix the Great Seal
of the State of California this day
of September 29, 1999.



Bill Jones
BILL JONES
Secretary of State