



M97000060849

ACCOUNT NO. : 072100000032

REFERENCE : 628261 4300092

AUTHORIZATION : Patricia Roth

COST LIMIT : \$ 70.00

ORDER DATE : December 9, 1997

ORDER TIME : 11:08 AM

ORDER NO. : 628261-050

CUSTOMER NO: 4300092

CUSTOMER: Edward Meertins-george, Esq
Schulte Roth & Zabel LLP
900 Third Avenue

New York, NY 10022

800002371718--6

FOREIGN FILINGS

NAME: PLEDGED PROPERTY II LLC

XXXX QUALIFICATION (TYPE: LL)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XXXX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: STACY EARNEST

FILED
97 DEC 15 PM 3:26
SECRETARY OF STATE
TALLAHASSEE FLORIDA

RECEIVED
97 DEC 15 PM 12:07
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE FLORIDA

OK
12/15/97



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

December 15, 1997

STACY EARNEST
CSC NETWORKS
TALLAHASSEE, FL

SUBJECT: PLEDGED PROPERTY II LLC
Ref. Number: W97000027938

FILED
97 DEC 15 PM 3:26
SECRETARY OF STATE
TALLAHASSEE FLORIDA

We have received your document for PLEDGED PROPERTY II LLC and the authorization to debit your account in the amount of \$285.00. However, the document has not been filed and is being returned for the following:

PLEASE NOTE that we have changed the COST LIMIT amount to \$285.00, since that is the amount that is going to be required.

ALSO, PLEASE complete the AFFIDAVIT. We need to have MONEY AMOUNTS in Items 2, 3, and 4.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6914.

Buck Kohr
Corporate Specialist

Letter Number: 097A00058927

RESUBMIT

Please give original
submission date as file date.

RECEIVED
97 DEC 16 PM 1:14
DIVISION OF CORPORATION

**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR
AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT
BUSINESS IN THE STATE OF FLORIDA*

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TALLAHASSEE
FLORIDA
SECRETARY OF STATE

1. Pledged Property II LLC

(Name of foreign limited liability company must end with the words "limited company" or their abbreviation "L.C." if not so contained in the name at present. Please note: "L.L.C." is not an acceptable suffix in Florida.)

2. Delaware

(Jurisdiction under the law of which foreign limited liability company is organized)

3. _____

(FEI number, if applicable)

4. January 9, 1997

(Date of Organization)

5. Perpetual

(Duration: Year limited liability company will cease to exist or "perpetual")

6. Upon Filing.

(Date first transacted business in Florida. (See sections 608.501, 608.502, and 817.155, F.S.)

7. 335 Madison Avenue, 26th Floor

New York, NY 10017

(Street address of principal office)

8. List name, title, business address of each managing member[MGRM] or manager[MGR] who will manage the foreign limited liability company in Florida: (attach additional page if necessary)

NAME:

TITLE:

ADDRESS:

Attn: Eric Freeman
Credit-Based Asset
Servicing and
Securitization LLC

Managing
Member

335 Madison Avenue, 26th Floor
New York, New York 10017

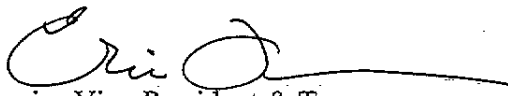
**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF FOREIGN
LIMITED LIABILITY COMPANY**

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DEC 15 PM 3:26
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned member of authorized representative of a member of Pledged

Property II LLC deposes and says:

- 1) the above named limited liability company has at least one member
- 2) the total amount of cash contributed by the member(s) is \$ 10,000
- 3) if any, the agreed value of property other than cash contributed by member(s) is
\$ 0.00 n/a. A description of the property is attached and made a part hereto.
- 4) the total amount of cash or property anticipated to be contributed by member(s) is
\$ 10,000. This total includes amounts from 2 and 3 above.


Eric Freeman, Senior Vice-President & Treasurer

Signature of a member or authorized representative of a member.
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit
constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Filing Fee: \$ 52.50 for Affidavit

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

FILED
97 DEC 15 PM 3:26
TALLAHASSEE
SECRETARY OF STATE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Pledged Property II LLC

2. The name and address of the registered agent and office is:

Corporation Service Company

(Name)

1201 Hays Street

(P.O. Box not acceptable)

Tallahassee, Florida 32301

(City/State/Zip)

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

By:

Vicki Schreiber, Cert. V.P.
(Signature)

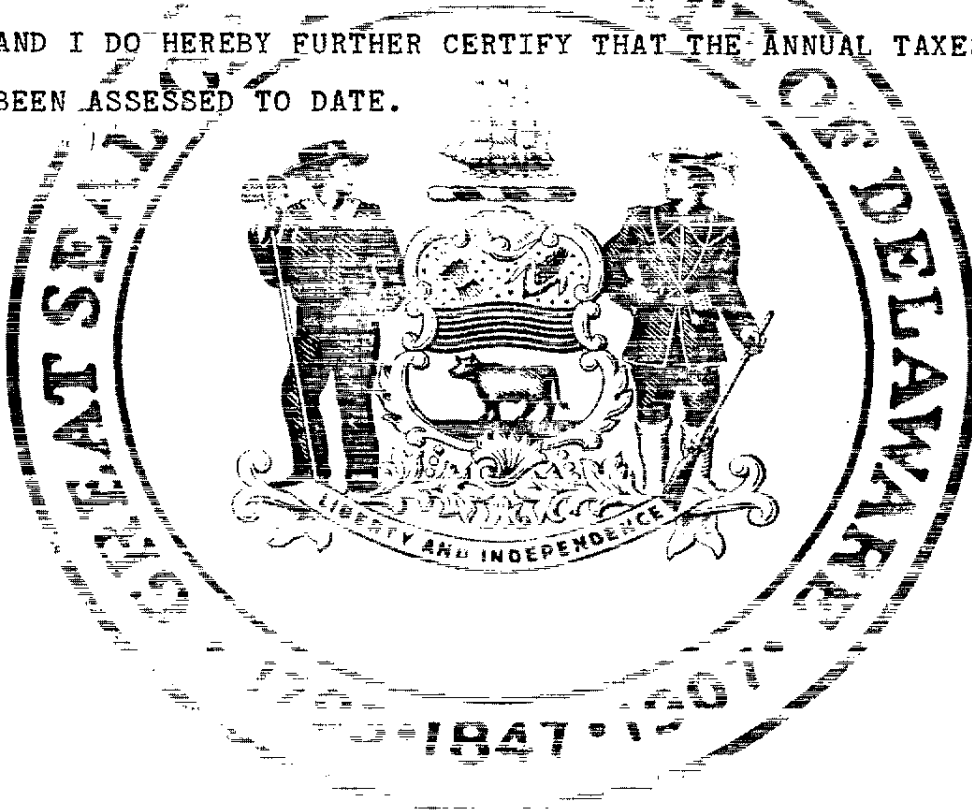
12/12/97
(Date)

Filing Fee: \$35 for Designation of Registered Agent

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PLEDGED PROPERTY II LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TENTH DAY OF DECEMBER, A.D. 1997.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.



Edward J. Freel

Edward J. Freel, Secretary of State

2705215 8300

971421556

AUTHENTICATION:

8801642

DATE:

12-10-97

FILED
97 DEC 15 PM 3:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA