
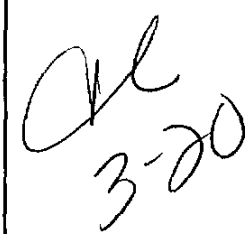


File on or before May 1, 1998 or Limited Liability Company will be subject to a \$ 400.00 LATE FEE.

LIMITED LIABILITY COMPANY ANNUAL REPORT 1998		 FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State DIVISION OF CORPORATIONS		FILED 98 MAR 19 PM 3: 39 SECRETARY OF STATE TALLAHASSEE, FLORIDA	
FILING FEE \$ 188.75		Annual Report \$100.00 + \$88.75 Corporation Supplemental Fee Make Check Payable To: FLORIDA DEPARTMENT OF STATE			
1. Name and Mailing Address of Limited Liability Company		DOCUMENT # M97000000849		1a. Principal Place of Business Address	
PLEDGED PROPERTY II LLC 335 MADISON AVENUE, 26TH FLOOR NEW YORK NY 10017				335 MADISON AVENUE, 26TH FLO NEW YORK NY 10017	
2. Principal Place of Business		2a. Mailing Address		3. Date Organized or Qualified	
Suite, Apt. #, etc.		Suite, Apt. #, etc.		12/15/1997	
City & State		City & State		4. FEI Number	
Zip		Country		DE	
				<input checked="" type="checkbox"/> Applied For <input type="checkbox"/> Not Applicable	
				5. Date of Last Report	
				6. Certificate of Status Desired	
				SB 75 Additional Fee Required <input type="checkbox"/>	
7. Name and Address of Current Registered Agent				8. Name and Address of New Registered Agent/Office	
CORPORATION SERVICE , COMPANY 1201 HAYS STREET TALLAHASSEE FL 32301				Name Street Address (P.O. Box Number is Not Acceptable) 900002464299--4 Suite, Apt. #, etc. -03/20/98--01126--025 ****188.75 ****188.75 City FL Zip Code	
9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations.					
SIGNATURE _____ DATE _____ (Registered Agent Accepting Appointment) (NOTE: Registered Agent signature required when reinstating)					
10. Title	Managing Members/Managers	Business Street Address		City, State and Zip Code	
MGRM	CREDIT-BASED ASSET S,	335 MADISON AVENUE, 26TH F		NEW YORK NY	
					
11. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3) (l), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes; and that my name appears in Block 10, or on an attachment with an address.					
SIGNATURE: <u>Credit-based Asset Servicing and Securities LLC</u> <u>RL Weinstein</u> VP and CFO 3/10/98					
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING MANAGING MEMBER OR MANAGER					
Date Daytime Phone #					