



THE UNITED STATES
CORPORATION
COMPANY

M97000000851

ACCOUNT NO. : 072100000032

REFERENCE : 628261 4300092

AUTHORIZATION :

Patricia Page

COST LIMIT : \$ 285.00

ORDER DATE : December 15, 1997

ORDER TIME : 10:33 AM

ORDER NO. : 628261-030

CUSTOMER NO: 4300092

CUSTOMER: Edward Meertins-george, Esq
Schulte Roth & Zabel LLP
900 Third Avenue
New York, NY 10022

W47-27955

400002371694--3

FOREIGN FILINGS

NAME: PLEDGED PROPERTY V LLC

XXXX QUALIFICATION (TYPE: LL)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cindy Harris

FILED
97 DEC 15 PM 3:35
SECRETARY OF STATE
TALLAHASSEE FLORIDA
RECEIVED
97 DEC 15 AM 11:38
DIVISION OF CORPORATION

12/15/97



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

RESUBMIT

Please give original
submission date as file date.

December 15, 1997

CINDY HARRIS
CSC
TALLAHASSEE, FL

SUBJECT: PLEDGED PROPERTY V LLC
Ref. Number: W97000027955

FILED
97 DEC 15 PM 3:35
SECRETARY OF STATE
TALLAHASSEE FLORIDA

We have received your document for PLEDGED PROPERTY V LLC and the authorization to debit your account in the amount of \$2,482. However, the document has not been filed and is being returned for the following:

The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

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) 487-6025.

Cathy A Mitchell
Corporate Specialist

Letter Number: 597A00058957

DIVISION OF CORPORATIONS

**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*

FILED
97 DEC 18 PM 3:36
SECRETARY OF STATE
TALLAHASSEE FLORIDA

1. Pledged Property V 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. April 4, 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**

FILED
DEC 15 PM 3:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned member of authorized representative of a member of Pledged

Property V 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 \$ 10,000.00
- 3) if any, the agreed value of property other than cash contributed by member(s) is
\$ 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
\$ 10,000.00. 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 3:38
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 V 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 Schreier, Asst. V.P.
(Signature)

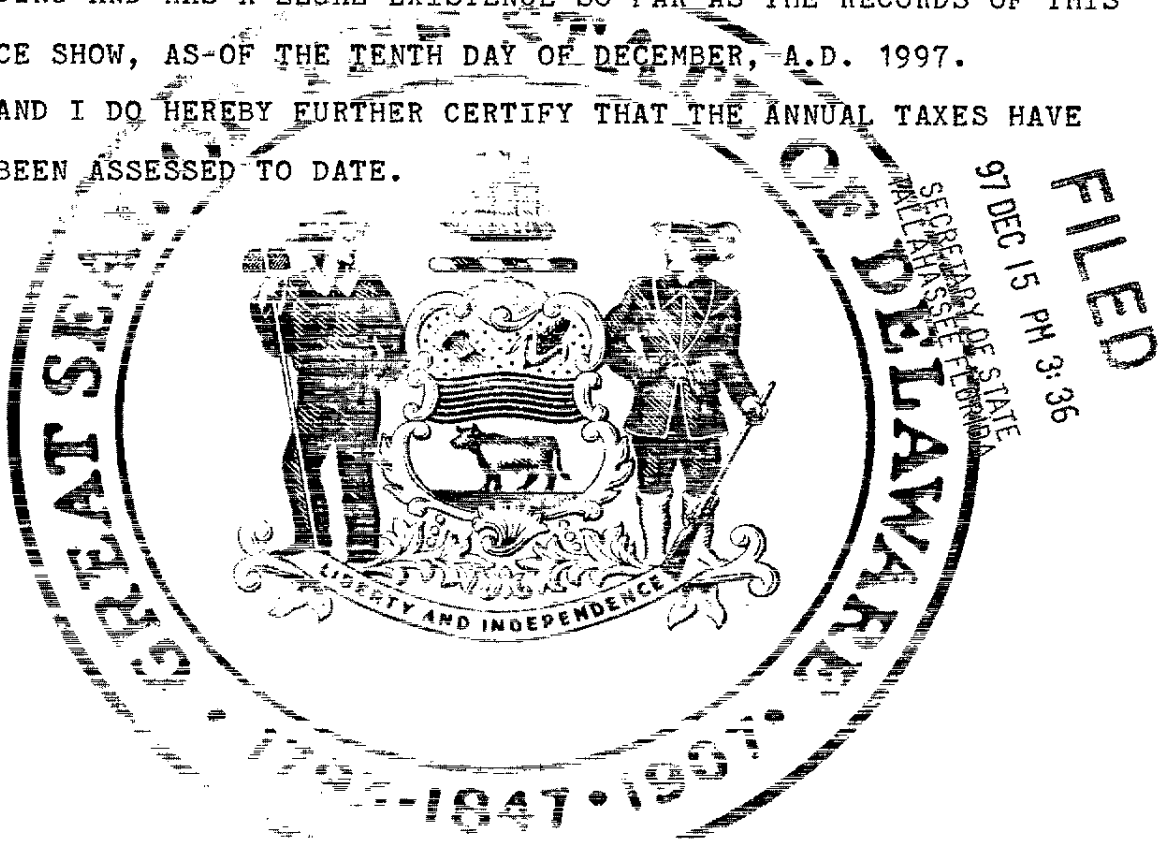
12/12/97
(Date)

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 V 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

2737122 8300

AUTHENTICATION: 8802240

971422100

DATE: 12-10-97