M9700000859



ACCOUNT NO. : 072100000032

REFERENCE

628261

4300092

AUTHORIZATION

COST LIMIT : \$ 285.00

SSE

ORDER DATE :

December 9, 1997

ORDER TIME :

10:42 AM

ORDER NO.

628261-040

CUSTOMER NO:

4300092

800002371688--1

CUSTOMER:

Edward Meertins-george, Esq

Schulte Roth & Zabel Llp

900 Third Avenue

New York, NY 10022

CM

FOREIGN FILINGS

WAZ 7-00 0000

NAME:

PLEDGED PROPERTY III LLC

XXXX QUALIFICATION

(TYPE: <u>LL</u>)

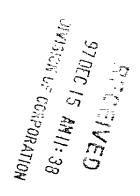
PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY

XX PLAIN STAMPED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett



FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State

December 15, 1997

DANIEL W LEGGETT CSC TALLAHASSEE, FL

SUBJECT: PLEDGED PROPERTY III LLC

Ref. Number: W97000027910

We have received your document for PLEDGED PROPERTY III 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:

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: 197A00058901

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

Delaware		3.		
	isdiction under the law of which foreign limited		(FEI number, if applicable)	
iability company is organized)				
April 4, 1997		5.	Perpetual	
(Date of Organi	ization)	· 	(Duration: Year limited lia exist or "perpetual"	ability company
Upon Filing.				111
(Date first transac	ted business in Florida	. (See se	ections 608.501, 608.502, and	1817.155, F÷\$
				2
				~ 17
335 Madison Avenue, 2	26th Floor			
	26th Floor			
		lress of p	rincipal office)	
335 Madison Avenue, 2 New York, NY 10017		lress of p	rincipal office)	
New York, NY 10017	(Street add			l or manage
New York, NY 10017	(Street addess address of each	ı mana	ging member[MGRM	or manage
New York, NY 10017 List name, title, busines who will manage the fo	(Street addess address of each	ı mana	ging member[MGRM] or manage
	(Street addess address of each	ı mana	ging member[MGRM	[] or manage
New York, NY 10017 List name, title, busines who will manage the foif necessary)	(Street addess address of each	ı mana	ging member[MGRM	ittach additi
New York, NY 10017 List name, title, busines who will manage the foif necessary) NAME:	(Street address of each reign limited liab	mana mana	ging member[MGRM ompany in Florida: (a ADDRESS	ittach additi
New York, NY 10017 List name, title, busines who will manage the foif necessary) NAME: Attn: Eric Freeman	(Street address of each reign limited liab TITLE:	n mana pility co	ging member[MGRM ompany in Florida: (a ADDRESS Madison Avenue, 26	ittach additi
New York, NY 10017 List name, title, busines who will manage the foif necessary) NAME: Attn: Eric Freeman Credit-Based Asset	(Street address of each reign limited liab	n mana pility co	ging member[MGRM ompany in Florida: (a ADDRESS	ittach additi
New York, NY 10017 List name, title, busines who will manage the foif necessary) NAME: Attn: Eric Freeman Credit-Based Asset Servicing and	(Street address of each reign limited liab TITLE:	n mana pility co	ging member[MGRM ompany in Florida: (a ADDRESS Madison Avenue, 26	ittach additi
New York, NY 10017 List name, title, busines who will manage the foif necessary) NAME: Attn: Eric Freeman Credit-Based Asset	(Street address of each reign limited liab TITLE:	n mana pility co	ging member[MGRM ompany in Florida: (a ADDRESS Madison Avenue, 26	ittach additi
New York, NY 10017 List name, title, busines who will manage the foif necessary) NAME: Attn: Eric Freeman Credit-Based Asset Servicing and	(Street address of each reign limited liab TITLE:	n mana pility co	ging member[MGRM ompany in Florida: (a ADDRESS Madison Avenue, 26	ittach additi
New York, NY 10017 List name, title, busines who will manage the foif necessary) NAME: Attn: Eric Freeman Credit-Based Asset Servicing and	(Street address of each reign limited liab TITLE:	n mana pility co	ging member[MGRM ompany in Florida: (a ADDRESS Madison Avenue, 26	ittach additi
New York, NY 10017 List name, title, busines who will manage the foif necessary) NAME: Attn: Eric Freeman Credit-Based Asset Servicing and	(Street address of each reign limited liab TITLE:	n mana pility co	ging member[MGRM ompany in Florida: (a ADDRESS Madison Avenue, 26	ittach additi

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF FOREIGN LIMITED LIABILITY COMPANY

The	undersigned member of authorized representative of a member of Pledged
Proj	perty III 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 \$\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

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	e limited liability company is:	Pledged Property III LLC	
2. The name and a	ddress of the registered agent ar	nd office is:	97 DE SLCRE
	Corporation Service Company (Name	s)	FILE C 17 PI TARY OF TASSEE, I
	1201 Hays Street		FSTATE FLORIDA
	(P.O. Box <u>not</u> a	cceptable)	DA 4.7
	Tallahassee, Florid		
	(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.

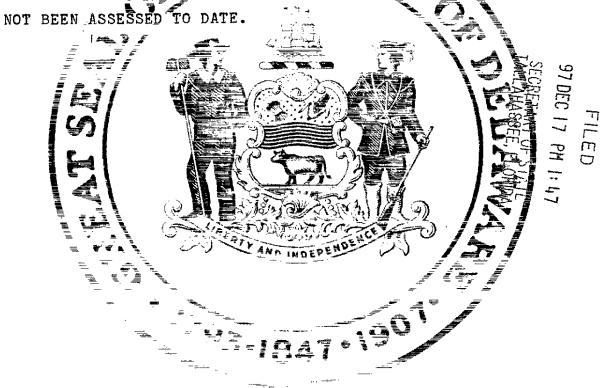
By: Vicki Schreiber arst. V.P. 12/2/97
(Signature) Date)

Filing Fee: \$35 for Designation of Registered Agent

State of Delaware Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PLEDGED PROPERTY III 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





Edward J. Freel, Secretary of State

AUTHENTICATION:

Edwal Kry

8801646

DATE:

12-10-97

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971421556