
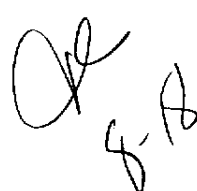



2nd and
FINAL NOTICE: File on or before Sept. 30, 1998 or Limited Liability Company will be dissolved. If dissolved, minimum amount due to reinstate: \$688.75

LIMITED LIABILITY COMPANY ANNUAL REPORT 1998		 FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State DIVISION OF CORPORATIONS	
FILING FEE \$ 588.75		Annual Report \$100.00 + \$88.75 Corporation Supplemental Fee + \$400.00 Late Fee Make Check Payable To: FLORIDA DEPARTMENT OF STATE	
1. Name and Mailing Address of Limited Liability Company		DOCUMENT # M97000000859	
PLEDGED PROPERTY III LLC 335 MADISON AVENUE, 26TH FLOOR NEW YORK NY 10017		1a. Principal Place of Business Address 335 MADISON AVENUE, 26TH FLO NEW YORK NY 10017	
2. Principal Place of Business		2a. Mailing Address	
Suite, Apt #, etc.		Suite, Apt. #, etc.	
City & State		City & State	
Zip		Country	
3. Date Organized or Qualified		3a. State of Formation	
12/17/1997		DE	
4. FEI Number		<input checked="" type="checkbox"/> Applied For <input type="checkbox"/> Not Applicable	
5. Date of Last Report		6. Certificate of Status Desired \$8.75 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) 000002620230--9 Suite, Apt. #, etc. -08/19/98--01080--015 ***588.75 ***588.75 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	FREEMAN, ERIC Credit-Based Asset Servicing and Securitization LLC	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) (i), 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: Credit-Based Asset Servicing and Securitization LLC
by: Robert L. Weinstein
VP and Chief Financial Officer

 7/24/98 212-850-7777