


2nd and FINAL NOTICE: File on or before Sept. 29, 1999 or Limited Liability Company will be dissolved.

LIMITED LIABILITY COMPANY ANNUAL REPORT 1999				FLORIDA DEPARTMENT OF STATE Katherine Harris 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		1a. Principal Place of Business Address	
PLEDGED PROPERTY III 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.		12/17/1997	
City & State		City & State		3a. State of Formation	
Zip		Zip		DE	
Country		Country		4. FEI Number	
				13-3897606	
				APPLIED FOR	
				5. Date of Last Report	
				08/17/1998	
				6. Certificate of Status Desired	
				<input type="checkbox"/> \$8.75 Additional Fee Required	
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)			
		Suite, Apt. #, etc.			
		City			
		Zip Code			
		FL			
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 re-registering)					
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	
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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: Bruce J. Williams

CREDIT-BASED ASSET SERVICING + SECURITIZATION LLC, MEMBER

[BRUCE J. WILLIAMS, CEO/PRES.] 7/1/99 (212) 850-7700

SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING MANAGING MEMBER OR MANAGER

Date

Daytime Phone #