

Division of Corporations

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Division of Corporations

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DIVISION OF CORPORATIONS**FLORIDA PROFIT CORPORATION OR P.A.****AFFILIATED RECEIVABLES CORPORATION**

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**ARTICLES OF INCORPORATION
OF
AFFILIATED RECEIVABLES CORPORATION**

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DIVISION OF CORPORATIONS
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**ARTICLE I
NAME**

The name of this corporation shall be:

AFFILIATED RECEIVABLES CORPORATION

**ARTICLE II
DURATION**

This corporation shall commence its existence upon the filing of these Articles and the duration of this corporation is perpetual.

**ARTICLE III
PURPOSE**

The nature of the business or purpose to be conducted or promoted by the corporation is to engage exclusively in the following business and financial activities:

- (a) to acquire from Affiliated Financial Corporation, a Florida corporation, and Daltra Funding, Inc., a Florida corporation, and any affiliates of any of the foregoing entities, and to own, hold, sell, transfer, pledge, finance, refinance or otherwise deal with motor vehicle retail installment sale contracts or other loans secured by new or used motor vehicles ("Receivables") and the collateral securing the Receivables, including, without limitation, security interests in the motor vehicles financed thereby, proceeds from claims on the insurance policies related thereto, any other property relating to the Receivables, and any proceeds or further rights associated with any of the foregoing (collectively, the "Other Conveyed Property");
- (b) to act as settlor or depositor of trusts ("Trusts") formed under trust agreements, pooling and servicing agreements or other agreements to issue one or more series (any of which series may be issued in one or more classes) of trust certificates ("Certificates") representing interests in Receivables and/or Other Conveyed Property and/or issue pursuant to an indenture or other agreement one or more series (any of which series may be issued in one or more classes) of bonds, notes or other evidences of indebtedness ("Debt Obligations") collateralized by Receivables and/or Other Conveyed Property, and to enter into any other agreement in connection with the authorization, issuance, sale and delivery of Certificates and/or Debt Obligations, or any similar securities

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issued by affiliated entities ("Other Affiliated Issuers") and serviced by or representing an interest in Receivables and/or Other Conveyed Property (collectively, "Securities");

(c) to enter into any agreement relating to any Receivables and Other Conveyed Property that provides for the administration, servicing and collection of amounts due on such Receivables and Other Conveyed Property;

(d) to purchase, sell, hold, pledge or otherwise deal with Securities;

(e) to enter into any agreement with an insurer, guarantor or other credit enhancement provider (a "Guarantor") relating to the insurance, guaranty or other credit enhancement of any Securities issued by any Trust or Other Affiliated Issuer and which may include provisions for reimbursement by the corporation for payments made in connection with any such insurance, guaranty or other credit enhancement or the pledge of collateral for the benefit of such Guarantor;

(f) to hold, pledge, invest and transfer amounts received in connection with a transaction described in clauses (a) through (e) above; and

(g) to engage in any lawful act or activity and to exercise any powers permitted under the laws of the State of Florida that are incidental to and necessary, suitable or convenient for the accomplishment of the purposes specified in clauses (a) through (f) above.

ARTICLE IV **CAPITAL STOCK**

This corporation is authorized to issue one hundred (100) shares of one dollar (\$1.00) par value common stock, which shall be designated "Common Shares."

ARTICLE V **PRINCIPAL OFFICE OF BUSINESS**

The principal place of business of this corporation is: 3900 Hollywood Boulevard, Suite 201, Hollywood, Florida 33021.

ARTICLE VI **INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of this corporation is 4000 Hollywood Boulevard, Suite 265-S, Hollywood, Florida 33021, and the name of the initial registered agent is JEREMY A. KOSS, ESQ.

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ARTICLE VII
BOARD OF DIRECTORS AND INITIAL BOARD OF DIRECTORS

The business and affairs of the corporation shall be managed by the Board of Directors thereof and the Directors need not be elected by ballot unless required by the bylaws of the corporation. The number of Directors of the corporation shall from time to time be fixed by, or in the manner provided in, the bylaws of the corporation, but in no event shall the number of Directors be less than one (1). The Board of Directors is expressly authorized to adopt, amend, alter, change or repeal the bylaws of the corporation.

This corporation shall have three (3) Director(s) Initially. The name(s) and address(es) of the initial Director(s) are:

<u>Director's Name</u>	<u>Director's Address</u>
DOUGLAS J. JACOBS	3900 Hollywood Boulevard, Suite 201 Hollywood, Florida 33021
WILLIAM LEHMAN, JR.	21400 N.W. 2nd Avenue Miami, Florida 33169
ANDREW L. STIDD	114 West 47th Street Suite 1715 New York, NY 10036
KEVIN P. BURNS	114 West 47th Street Suite 1715 New York, NY 10036

ARTICLE VIII
INDEPENDENT DIRECTORS

At all times after the filing of the Articles of Incorporation, at least two (2) directors of the corporation shall be Independent Directors (individually referred to as an "Independent Director").

"Independent Director" shall mean a director of the corporation (a) who shall at no time be, or have been, or have any relative who is or at any time has been, a director, officer, stockholder, customer or supplier of, be employed by, or hold or held at any time (directly or indirectly) any beneficial economic interest in the corporation or any Affiliate thereof (excluding such director's position as a director and any compensation received by such director in such capacity; and provided, further, any Independent Director may also

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be an "independent director" of any other special purpose corporations affiliated with this corporation), and (b) who shall at no time be, or have been, a director, officer, stockholder, customer or supplier of, be employed by, or hold or held at any time (directly or indirectly) any beneficial economic interest in any person holding (directly or indirectly) a beneficial economic interest in the corporation or any Affiliate thereof. "Affiliate" as used herein shall mean any entity other than the corporation (i) which owns beneficially, directly or indirectly, 5% or more of the outstanding shares of voting securities of the corporation, (ii) of which 5% or more of the outstanding shares of its voting securities is owned beneficially, directly or indirectly, by any entity described in clause (i) above, or (iii) which is controlled by an entity described in clause (i) above, as the term "control" is defined under Section 230.405 of the Rules and Regulations of the Securities and Exchange Commission, 17 C.F.R. Section 230.405.

If an Independent Director resigns, dies or becomes incapacitated, or such position is otherwise vacant, no action requiring the unanimous affirmative vote of the Board of Directors of the corporation shall be taken until a successor Independent Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of an Independent Director, or a vacancy for any other reason, a successor Independent Director shall be appointed by a majority of the remaining directors of the corporation. An Independent Director, in voting on matters subject to the approval of the Board of Directors of the corporation, shall at all times take into account the interests of creditors of the corporation in addition to the interests of the corporation. No Independent Director may be removed unless his or her successor is appointed.

The initial Independent Directors shall be ANDREW L. STIDD and KEVIN P. BURNS.

ARTICLE IX INCORPORATOR

The name and address of the person signing these Articles as Incorporator is ANDREW I. LEWIS, ESQ., 4000 Hollywood Boulevard, Suite 265-S, Hollywood, Florida 33021. The Incorporator shall not be liable, in any form or fashion, for any acts or omissions of the corporation.

ARTICLE X BYLAWS

With the consent in writing of the Independent Directors, the directors shall have the power to make and to alter or amend the Bylaws, provided that any such addition, alteration or amendment to the Bylaws shall not, in any manner, impair, or impair the intent of any Article of these Articles of Incorporation.

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ARTICLE XI LIMITATIONS ON ACTIONS

Notwithstanding any other provision of the Articles of Incorporation, Bylaws or any provision of law that otherwise so empowers the corporation, the corporation shall not, without (i) the affirmative vote of 100% of the members of the Board of Directors of the corporation, including the affirmative vote of the Independent Directors, and (ii) the affirmative vote of the stockholders holding at least two-thirds (2/3) of the total number of outstanding shares of common stock of the corporation, and (iii) as permitted by applicable laws of the State of Florida and as long as any obligation under or in respect of any financial guaranty insurance policy or other credit enhancement instrument issued on behalf of the corporation or in respect of any Securities by any Guarantor is outstanding, or any amounts are owing to such Guarantor pursuant to any agreement, and such Guarantor is not in continuing default on its obligations under such policy or other credit enhancement instrument and is not insolvent, the consent of such Guarantor or any successors in interest as issuer of such policy or credit enhancement instrument:

(a) make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent or acquiesce in the filing of any such petition, application, proceeding or appointment of or taking possession by the custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or any substantial part of its property, or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the corporation; provided, that if there shall not be an Independent Director then in office and acting, a vote upon any matter set forth in this paragraph (a) shall not be taken unless and until such an Independent Director shall have been appointed and qualified;

(b) amend, alter, change or repeal any of the following articles of the Articles of Incorporation: Article III, Article IV, Article VIII, Article X, Article XI, Article XII or Article XIII;

(c) (i) engage in any business or activity other than as authorized by Article III hereof, (ii) dissolve or liquidate, in whole or in part, or (iii) consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, or permit any entity to merge into it or convey, transfer or lease its properties and assets substantially as an entity to it; or

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(d) until one year and one day after termination of any Trust or Other Affiliated Issuer in accordance with the terms thereof, institute proceedings for any Trust or Other Affiliated Issuer to be adjudicated a bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against any Trust or Other Affiliated Issuer, or file a petition seeking or contesting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of any Trust or Other Affiliated Issuer or a substantial part of its property, or cause or permit any Trust or Other Affiliated Issuer to make an assignment for the benefit of its creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action.

ARTICLE XII **AMENDMENTS**

Except as otherwise provided in clause (b) of Article XI hereinabove, this corporation reserves the right to amend, alter or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights of stockholders herein are subject to this reservation.

ARTICLE XIII **RESTRICTIONS ON ISSUANCE OF DEBT**

The corporation shall not issue, assume or guarantee any debt securities unless (i) such debt securities are acceptable to any rating agencies that have rated any outstanding Securities and such issuance, assumption or guarantee will not result in the downgrade or withdrawal of the rating then assigned to any outstanding Securities then rated by such rating agencies and (ii) the issuance, assumption or guarantee of such debt securities are approved by the affirmative vote of 100% of the members of the Board of Directors of the corporation, including the affirmative vote of the Independent Director required by Article XI; provided, that if there shall not be two Independent Directors then in office and acting, a vote on such matter shall not be taken unless and until two Independent Directors meeting the requirements of Article VIII shall have been appointed and qualified, and such Independent Directors shall participate in the vote on such matter.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 20th day of APRIL, 2001.


ANDREW I. LEWIS, ESQ., Sole Incorporator

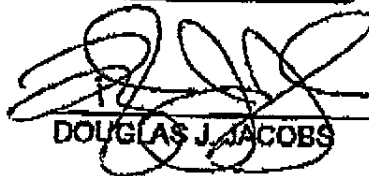
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ACCEPTANCE OF REGISTERED AGENT

HAVING BEEN NAMED AS REGISTERED AGENT OF THE CORPORATION
NAMED ABOVE, THE UNDERSIGNED DOES HEREBY ACCEPT SUCH APPOINTMENT
AND DOES HEREBY AGREE TO DO ALL THINGS NECESSARY IN ORDER TO CARRY
OUT ANY AND ALL DUTIES REQUIRED OF SUCH POSITION.

DATED THIS 20th DAY OF April, 2001.


DOUGLAS J. JACOBS

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