

Document Number Only

P9600008057

FILED  
96 JAN 25 PM 3:36  
TALLAHASSEE, FLORIDA

CT CORPORATION SYSTEM  
Requester's Name  
660 East Jefferson Street  
Address  
Tallahassee, FL 32301 222-1092  
City State Zip Phone

700001698057  
-01/25/96--01059--024  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

CORPORATION(S) NAME

Standard Funding Corporation

X NonProfit - Articles

- |   |   |   |
|---|---|---|
| <input checked="" type="checkbox"/> NonProfit | <input type="checkbox"/> Amendment              | <input type="checkbox"/> Merger             |
| <input type="checkbox"/> Foreign              | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Other              |
| <input type="checkbox"/> Limited Partnership  | <input type="checkbox"/> Annual Report          | <input type="checkbox"/> Change of N.A.     |
| <input type="checkbox"/> Restatement          | <input type="checkbox"/> Resurrection           | <input type="checkbox"/> FIC, Home          |
| <input type="checkbox"/> Certified Copy       | <input type="checkbox"/> Photo Copies           | <input type="checkbox"/> CUS                |
| <input type="checkbox"/> Call When Ready      | <input type="checkbox"/> Call If Problem        | <input type="checkbox"/> After 4:30         |
| <input checked="" type="checkbox"/> Walk In   |   | <input checked="" type="checkbox"/> Pick Up |
| <input type="checkbox"/> Mail Out             |   |   |

Name
Availability
Document
Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

1/25/96  
3:00

PLEASE RETURN EXTRA COPIES  
FILE STAMPED

CH2E031 (1-89)

BROWN JAN 25 1996

ARTICLES OF INCORPORATION  
OF  
STANDARD FUNDING CORPORATION

The undersigned, acting as incorporator of Standard Funding Corporation, under the Florida Business Corporation Act, adopts the following Articles of Incorporation.

ARTICLE I. NAME

The name of the corporation is:

Standard Funding Corporation

ARTICLE II. ADDRESS

The mailing address of the corporation is:

3301 Northeast 2nd Avenue  
Miami, Florida 33137

ARTICLE III. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence on the date of filing of these Articles of Incorporation.

ARTICLE IV. PURPOSE

The nature of the business or purposes to be conducted or promoted are:

1. To execute and deliver a Sale and Contribution Agreement dated on or about the date of the Revolving Credit and Term Loan Agreement referred to below (the "Sale and Contribution Agreement") by and between the corporation, as purchaser, and Standard Premium Finance Management Corporation, as seller (the "Seller"), the Servicing Agreement dated on or about the date of the Revolving Credit and Term Loan Agreement referred to below by and among the corporation, the Seller, and Flatiron Credit Company, LLC ("Flatiron"), and the Revolving Credit and Term Loan Agreement dated on or about the date of the Sale and Contribution Agreement (the "Credit Agreement") between the corporation, the Seller and Flatiron, and to undertake all rights, duties and obligations contained in said Agreements, including, but not limited to, the purchase of the interests in the Premium Loans (as defined in the Sale and Contribution

Agreement) from the Seller and the pledge and assignment of said interests to Platiron pursuant to the Credit Agreement.

2. To enter into documents evidencing restructured loan documents on substantially similar economic terms as the Agreements referred to above pursuant to the Restructuring Agreement dated on or about the date of the Credit Agreement between the corporation and Platiron, and to acquire residual interests in the Premium Loans.

3. To enter into and to perform obligations pursuant to agreements necessary or desirable to effectuate the foregoing, including the Notes (as defined in the Credit Agreement or in any related loan agreement entered into in connection with the Restructuring Agreement) (such agreement and the agreements referred to in paragraphs 2 and 3 shall be collectively referred to herein as the "Agreements").

4. To engage in any other lawful act or activity for which corporations may be organized under the Florida Business Corporation Act which are incidental to the foregoing or necessary and appropriate to the foregoing.

#### ARTICLE V. AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to have outstanding at any time is 1,000 shares of common stock, each share having no par value.

#### ARTICLE VI. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is c/o CT Corporation System, 1200 South Pine Island Road, City of Plantation, Florida 33324 and the name of the corporation's initial registered agent at that address is CT Corporation System.

#### ARTICLE VII. INITIAL BOARD OF DIRECTORS

The corporation shall have two directors initially. The number of directors may be either increased or diminished from time to time, as provided in the bylaws, but shall never be less than one. The names and street addresses of the initial directors are:

<u>Name</u>	<u>Address</u>
William J. Koppelman	3301 Northeast 2nd Avenue Miami, Florida 33137
Robert A. Pinkerton	1801 California Street, Suite 3700 Denver, Colorado 80202

## ARTICLE VIII. INCORPORATOR

The name and street address of the incorporator is:

Name

Address

Stephen J. Ismert

717 17th Street, Suite 2900  
Denver, Colorado 80202

The incorporator of the corporation assigns to this corporation his rights under Section 607.0201, Florida Statutes, to constitute a corporation, and he assigns to those persons designated by the board of directors any rights he may have as incorporator to acquire any of the capital stock of this corporation, this assignment becoming effective on the date corporate existence begins.

## ARTICLE IX. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, except as limited by Article X hereof and that the board of directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

## ARTICLE X. RESTRICTIONS

So long as the Credit Agreement or the other agreements entered into in connection with the Restructuring Agreement are in effect, without the consent of Flatiron:

1. The corporation shall not engage in any business or activity other than in connection with or relating to the Agreements and as otherwise permitted herein.

2. The corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the corporation) formed or surviving such consolidation or merger, or that acquires by conveyance or transfer the properties and assets of the corporation substantially as an entirety, shall be organized and existing under the laws of the United States of America or any State thereof or the District of Columbia, and shall expressly assume in form satisfactory to Flatiron, the due and punctual payment of the Notes then outstanding and the performance of every covenant on the part of the corporation to be performed or observed pursuant to the Credit Agreement and the agreements entered into pursuant to the Restructuring Agreement, and (ii) immediately after giving effect to such transaction, no Event of Default or Amortization Event under the Credit Agreement and the agreements entered into pursuant to the Restructuring Agreement shall have occurred and be continuing.

3. The corporation shall not dissolve or liquidate, in whole or in part, except (i) to the extent a merger or consolidation as described in Section 2 of this Article X may be deemed a dissolution or liquidation or (ii) with the prior written consent of Flatiron.

4. The funds and other assets of the corporation shall not be commingled with those of any other individual, corporation, estate, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

5. The corporation shall not hold itself out as being liable for the debts of any other party.

6. The corporation shall not form, or cause to be formed, any subsidiaries.

7. The corporation shall act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.

8. The corporation shall maintain corporate records and books of account and shall not commingle its corporate records and books of account with the corporate records and books of account of any other corporation. The books of the corporation may be kept (subject to any provision contained in the statutes) inside or outside the State of Florida at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the corporation.

9. The Board of Directors of the corporation shall hold appropriate meetings to authorize all of its corporate actions. Regular meetings of the Board of Directors shall be held not less frequently than three times per annum.

10. Meetings of the shareholders of the corporation shall be held not less frequently than one time per annum.

11. The corporation shall not amend, alter, change or repeal any provision contained in this Article X without (i) the affirmative vote in favor thereof of the holders of the outstanding stock of the corporation entitled to vote thereon; and (ii) the prior written consent of Flatiron.

12. The corporation shall not amend its articles of incorporation or bylaws without the prior written consent of Flatiron.

13. The corporation shall not permit nor register the transfer of any of its capital stock.

#### ARTICLE XI. SPECIAL DIRECTOR PROVISIONS

So long as the Credit Agreement or the agreements entered into pursuant to the Restructuring Agreement are in effect, at all times, except in the case of a temporary vacancy, which shall promptly be filled, at least one Director of the corporation shall be a person who does not own beneficially, directly or indirectly, more than 5% of the outstanding Common Stock and who is not a director, officer or employee of any person, firm, corporation or other entity owning beneficially, directly or indirectly, more than 5% of the outstanding Common Stock of the corporation (the "Special Director"); provided, that such Special Director may serve in similar capacities for other "special purpose entities" formed by Standard Premium Finance Management Corporation or affiliates thereof. In the event of the resignation of the Special Director of the corporation whose service satisfies the foregoing qualification requirement, the shareholders or the Board of Directors of the corporation, as the case may be, shall elect or appoint a person to such vacancy who meets the criteria set out in the foregoing sentence. The member of the initial Board of Directors who fulfills the foregoing requirements is Robert A. Pinkerton whose address is 1801 California Street, Suite 3700, Denver, Colorado 80202.

#### ARTICLE XII. BANKRUPTCY RESTRICTIONS

The corporation shall not, without the unanimous affirmative vote of the whole Board of Directors (which shall include the Special Director) of the corporation, institute any proceedings to adjudicate the corporation a bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against the corporation, file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or a 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. With respect to a vote for the filing of a bankruptcy petition or other such action as described above, the Special Director shall owe his fiduciary duty to the corporation itself, including the corporation's creditors.

#### ARTICLE XIII. AMENDMENTS

The corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation, provided that any such amendment, alteration or repeal shall comply with the provisions of Article X hereof.

The undersigned Incorporator, for the purpose of forming a corporation under the laws of the State of Florida, has executed these Articles of Incorporation this 24th day of January, 1996.

  
\_\_\_\_\_  
Stephen J. Ismert, Incorporator

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.**

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted:

That Standard Funding Corporation, desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at c/o CT Corporation System, 1200 South Pine Island Road, City of Plantation, State of Florida 33324, has named CT Corporation System, as its agent to accept service of process within this state.

**ACKNOWLEDGMENT:**

Having been named to accept service of process for the corporation named above, at the place designated in this certificate, I agree to act in that capacity, to comply with the provisions of the Florida Business Corporation Act, and am familiar with, and accept, the obligations of that position.

**CT CORPORATION SYSTEM**

By Connie Bryan  
Name & Title CONNIE BRYAN  
SPECIAL ASSISTANT SECRETARY

**FILED**  
96 JAN 25 PM 3:36  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Document Number Only

P96 000008057

C T CORPORATION SYSTEM

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, Florida 32301

City

State

Zip

Phone

CORPORATION(S) NAME

300002057123-15  
-01/14/97--01/12--015  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

Standard Funding Corporation

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Profit                        | <input checked="" type="checkbox"/> Amendment   | <input type="checkbox"/> Merger             |
| <input type="checkbox"/> NonProfit                     |   |   |
| <input type="checkbox"/> Limited Liability Company     |   |   |
| <input type="checkbox"/> Foreign                       | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark               |
| <input type="checkbox"/> Limited Partnership           | <input type="checkbox"/> Annual Report          | <input type="checkbox"/> Other              |
| <input type="checkbox"/> Reinstatement                 | <input type="checkbox"/> Reservation            | <input type="checkbox"/> Change of R.A.     |
| <input type="checkbox"/> Limited Liability Partnership |   | <input type="checkbox"/> Fictitious Name    |
| <input type="checkbox"/> Certified Copy                | <input type="checkbox"/> Photo Copies           | <input type="checkbox"/> CUS                |
| <input type="checkbox"/> Call When Ready               | <input type="checkbox"/> Call if Problem        | <input type="checkbox"/> After 4:30         |
| <input checked="" type="checkbox"/> Walk In            | <input type="checkbox"/> Will Wait              | <input checked="" type="checkbox"/> Pick Up |
| <input type="checkbox"/> Mail Out                      |   |   |

Name
Availability
Document Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

1-14-97

PLEASE RETURN EXTRA COPY(S)  
FILE STAMPED

N. HENDRICKS JAN 14 1997

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
STANDARD FUNDING CORPORATION**

**FILED**  
97 JAN 14 PM 3:55  
ALLIANCE STATE

Pursuant to the provisions of Section 607.194 of the Florida General Corporation Act, the undersigned hereby adopts these Amended and Restated Articles of Incorporation (the "Articles") of Standard Funding Corporation, a Florida corporation (the "Corporation"). These Articles set forth the provisions of the Articles of Incorporation of this Corporation as originally filed with the Secretary of State of the State of Florida on January 25, 1996, which Articles of Incorporation have not been amended or restated to date, and do further restate, integrate and amend the provisions of such original Articles of Incorporation.

These Articles have been duly adopted, as required by law, by unanimous written consent of the sole shareholder of the Corporation, dated December 13, 1996, and by unanimous written consent of the Board of Directors of the Corporation, dated December 13, 1996. These Articles supersede the original Articles of Incorporation and all amendments and supplements thereto.

**ARTICLE I**

The name of the Corporation is Standard Funding Corporation.

**ARTICLE II**

The mailing address of the Corporation is:

~~3301 Northeast 2nd Avenue~~ 16155 SW 117th Ave B-15  
Miami, Florida 33137 33177

**ARTICLE III**

The period of its duration is perpetual.

**ARTICLE IV**

The nature of the business or purposes to be conducted or promoted are:

1. To execute and deliver a Residual Purchase and Funding Agreement (the "Residual Agreement") by and between the Corporation, as purchaser, and FPF, Inc., as seller ("FPF"), and an Agreement of Definitions by and among FPF, Standard Premium Finance Management Corporation, the Corporation and Flatiron Funding Company, LLC (the "Agreement of Definitions"), and to undertake all rights, duties and obligations contained in the Residual Agreement and the Agreement of Definitions (collectively, the "Agreements") including, but not limited to, the purchase of a residual

interest in the Premium Receivables (as defined in the Agreement of Definitions) from FPP pursuant to the Residual Agreement.

2. To enter into and to perform obligations pursuant to agreements necessary or desirable to effectuate the foregoing.

3. To engage in any other lawful act or activity for which corporations may be organized under the Florida General Corporation Act which are incidental to the foregoing or necessary and appropriate to the foregoing.

#### ARTICLE V

The aggregate number of shares which the Corporation shall have authority to issue is One Thousand (1,000) shares, no par value. All such shares shall be of one class and shall be designated as Common Stock.

The Corporation may purchase, directly or indirectly, its own shares to the extent that may be allowed by law.

#### ARTICLE VI

The power to cumulate votes (cumulative voting) in the election of directors is hereby expressly prohibited.

The shareholders of the Corporation shall not have a preemptive right to purchase, acquire or subscribe for any unissued, additional or treasury shares of stock of any class or bonds, notes, debentures or other securities convertible into stock of the Corporation or carrying any right to purchase, acquire or subscribe for stock of any class.

#### ARTICLE VII

The street address of the initial registered office of the Corporation is c/o CT Corporation System 1200 South Pine Island Road, City of Plantation, Florida 33324, and the name of the Corporation's initial registered agent at that address is CT Corporation System.

#### ARTICLE VIII

The number of directors on the initial board of directors is two (2). The name and address of the initial directors are indicated below and in Article XIV:

William J. Koppelman

16155 SW 17th Ave  
~~3301 Northeast 2nd Avenue~~  
Miami, Florida ~~33137~~ 33177

Robert A. Pinkerton

1801 California Street, Suite 3920  
Denver, Colorado 80202

#### **ARTICLE IX**

To the maximum extent permitted by the Florida General Corporation Act as from time to time amended, the Corporation shall indemnify its currently acting and its former directors, officers and employees and those persons who, at the request of the Corporation, serve or have served another corporation, partnership, joint venture, trust or other enterprise in one or more of such capacities. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Notwithstanding anything contained herein to the contrary, no officer or director of the Corporation shall be indemnified for any liability to the Corporation or its stockholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

#### **ARTICLE X**

Any action required by law to be taken at any annual or special meeting of shareholders, or any action that may be taken at any annual or special meeting of shareholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

#### **ARTICLE XI**

The Board of Directors is authorized to adopt, amend or repeal the Bylaws of the Corporation, except as limited by Article XIII hereof.

#### **ARTICLE XII**

The corporation reserves the right to amend, alter or repeal any provision contained in these Articles of Incorporation in the manner now or hereinafter prescribed by statute, and all rights of stockholders herein are subject to this reservation, provided, that any such amendment, alteration or repeal shall comply with the provisions of Article XIII hereof.

#### **ARTICLE XIII**

So long as the Residual Agreement is in effect, without the consent of FPF:

1. The Corporation shall not engage in any business or activity other than in connection with or relating to the Agreements and as otherwise permitted herein.

2. The Corporation shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity.

3. The Corporation shall not dissolve or liquidate, in whole or in part, except with the prior written consent of FPF and the Special Director.

4. The funds and other assets of the Corporation shall not be commingled with those of any other individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

5. The Corporation shall not hold itself out as being liable for the debts of any other party.

6. The Corporation shall not form, or cause to be formed, any subsidiaries.

7. The Corporation shall act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.

8. The Corporation shall maintain corporate records and books of account and shall not commingle its corporate records and books of account with the corporate records and books of account of any other corporation. The books of the Corporation may be kept (subject to any provision contained in the statutes) inside or outside the State of Florida at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the corporation.

9. The Board of Directors of the Corporation shall hold appropriate meetings to authorize all of its corporate actions. Regular meetings of the Board of Directors shall be held not less frequently than three times per annum.

10. Meetings of the shareholders of the Corporation shall be held not less frequently than one time per annum.

11. The Corporation shall not amend, alter, change or repeal any provision contained in this Article XIII, Article XIV or Article XV without (i) the

affirmative vote in favor thereof of the holders of the outstanding stock of the corporation entitled to vote thereon; (ii) the prior written consent of FPF; and (iii) the written consent of all directors, including the Special Director.

12. The Corporation shall not amend its articles of incorporation or Bylaws without the prior written consent of FPF.

13. The Corporation shall not permit nor register the transfer of any of its capital stock.

#### ARTICLE XIV

So long as the Residual Agreement is in effect, at all times, except in the case of a temporary vacancy, which shall promptly be filled, at least one Director of the Corporation shall be a person who does not own beneficially, directly or indirectly, more than 5% of the outstanding Common Stock and who is not a director, officer or employee of any person, firm, corporation or other entity owning beneficially, directly or indirectly, more than 5% of the outstanding Common Stock of the Corporation (the "Special Director"). In the event of the resignation of the Special Director of the Corporation whose service satisfies the foregoing qualification requirement, the shareholders or the Board of Directors of the Corporation, as the case may be, shall elect or appoint a person to such vacancy who meets the criteria set out in the foregoing sentence. The member of the initial Board of Directors who fulfills the foregoing requirements is Robert A. Pinkerton whose address is 1801 California Street, Suite 3920, Denver, Colorado 80202.

Notwithstanding the foregoing, the Special Director may serve in similar capacities for other special purpose entities formed by sellers of Premium Receivables to FPF.



#### ARTICLE XV

The Corporation shall not, without the unanimous affirmative vote of the whole Board of Directors (which shall include the Special Director) of the Corporation, institute any proceedings to adjudicate the Corporation a bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against the Corporation, file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a 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. With respect to a vote for the filing of a bankruptcy petition or other such action described above, the Special Director shall owe his fiduciary duty to the Corporation itself, including the Corporation's creditors.


IN WITNESS WHEREOF, the undersigned has executed and acknowledged these  
Amended and Restated Articles of Incorporation this 13th day of December, 1996.

STANDARD FUNDING CORPORATION

By   
William J. Koppelman, President

  
By   
Leonard M. Bostwright Jr.  
Secretary

Attest:

  
Leonard M. Bostwright Jr.  
Secretary