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CIT CORPORATION SYSTEM

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Address

Tallahassee, FL 32301 222-1092

City

State

Zip

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CORPORATION(S) NAME

*Progress Funding Corporation*

☒ Profit Arts of Inc.  
☐ NonProfit

☐ Amendment

☐ Merger

☐ Foreign

☐ Dissolution/Withdrawal

☐ Mark

☐ Limited Partnership

☐ Annual Report

☐ Other

☐ Reinstatement

☐ Reservation

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D. BROWN FEB 16 1996

ARTICLES OF INCORPORATION  
OF  
PROGRESO FUNDING CORPORATION

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TALLAHASSEE, FLORIDA

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

ARTICLE I. NAME

The name of the corporation is:

Progreso Funding Corporation

ARTICLE II. ADDRESS

The mailing address of the corporation is:

8180 Northwest Doral Boulevard  
(36th Street)  
Miami, Florida 33166

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 Progreso Finance Company, Inc., 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 Flatiron 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 Flatiron, 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>
Orlando Castro	8180 Northwest Doral Boulevard (36th Street) Miami, Florida 33166
Robert A. Pinkerton	1801 California Street, Suite 3700 Denver, Colorado 80202

#### ARTICLE VIII. INCORPORATOR

The name and street address of the incorporator is:

<u>Name</u>	<u>Address</u>
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 15<sup>th</sup> day of February, 1996.

Stephen J. Ismert  
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 Progreso 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 Marcia J. Sunahara  
Name: Marcia J. Sunahara  
Title: Asst. Vice President

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