

3/20/90

FLORIDA DIVISION OF CORPORATIONS

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TO: DIVISION OF CORPORATIONS FROM: EMPIRE CORPORATE K COMPANY
DEPARTMENT OF STATE
STATE OF FLORIDA
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DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.

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U.S. DEPT. OF JUSTICE

**ARTICLES OF INCORPORATION
OF
COASTAL FINANCE CORPORATION III**

THE UNDERSIGNED, for the purpose of forming a corporation for profit pursuant to Chapter 607, Florida Statutes, does hereby adopt the following Articles of Incorporation:

WITNESSETH:

**ARTICLE I
NAME**

The name of the Corporation is: COASTAL FINANCE CORPORATION III.

**ARTICLE II
PRINCIPAL PLACE OF BUSINESS**

The principal place of business of the Corporation is: 4901 NW 17th Way, Suite 100, Fort Lauderdale, FL 33309.

**ARTICLE III
DURATION**

This Corporation shall have perpetual existence commencing on the date of the filing of these Articles of Incorporation with the Department of the State of Florida.

**ARTICLE IV
PURPOSES**

This Corporation is organized for the purpose of transacting only the following activities:

(a) To acquire, own, invest, lease, sell, assign and pledge those certain Lease Assets [as defined in a certain Lease and Equipment Sale Agreement, dated as of March 1, 1996, by and between COASTAL LEASING, INC. and the Corporation (the "Lease and Equipment Sale Agreement")], and to sell the Lease Receivables and pledge a security interest in the Equipment and Lease Contracts (all as defined in the Lease and Equipment Sale Agreement) and assign its interest in the related Lease and Equipment Sale Agreement to CFX Finance Corp. III pursuant to the terms of a certain Receivables Sale Agreement, CFX Funding, L.L.C. and CFX Finance Corp. III (the "Receivables Sale Agreement");

(b) To obtain insurance policies to insure payment of any lease assets; and

(c) To engage in any activity which is necessary, suitable or convenient to accomplish the foregoing or incidental thereto.

Document Prepared By:
Eric B. Zwiebel
Attorney At Law
2455 E. Sunrise Blvd., #905
Fort Lauderdale, FL 33304

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**ARTICLE V
CAPITAL STOCK**

This Corporation is authorized to issue 1,000 shares of \$.01 par value common stock.

**ARTICLE VI
QUORUM FOR STOCKHOLDERS MEETINGS**

Unless otherwise provided for in the Corporation's Bylaws, a majority of the shares entitled to vote, represented in person or by proxy, shall be required to constitute a quorum at a meeting of shareholders.

**ARTICLE VII
INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the initial registered office of this Corporation is 2455 East Sunrise Blvd., Suite 905, Fort Lauderdale, FL 33304, and the name of the initial registered agent of this Corporation at such address is Eric B. Zwiebel.

ARTICLE VIII

(a) The number of directors constituting the Board of Directors of the Corporation shall be such as from time to time shall be fixed by, or in the manner provided in, the By-Laws of the Corporation. At all times, at least two of the directors and one of the executive officers of the Corporation shall be Independent Directors and an Independent Officer. For the purposes of this certificate, "Independent Director" and "Independent Officer" shall mean a director or executive officer, respectively, of the Corporation who shall at no time be a director or officer of, or be employed by, any director ultimate parent, or Affiliate of the parent, of the Corporation, and who shall at no time hold any beneficial interest in the Corporation; provided however, that such Independent Directors and Independent Officer may serve in similar capacities for other "special purpose corporations" formed by the parent of the Corporation and its Affiliates; and "Affiliate" shall mean, with respect to any entity, any other entity other than the Corporation, controlling or controlled by or under common control with such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. In view of the special purpose for which this Corporation is being formed, as set forth in Article IV, each of the Independent Directors shall have a fiduciary duty to CPX Finance Corp. III.

(b) In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the by-laws of the Corporation with the consent of the Independent Directors; provided, however, that any action under or in respect of the by-laws of the Corporation that bears upon whether the separate corporate identity of the Corporation, and its Affiliates will be respected and the assets of the Corporation not consolidated with those of any Affiliate under applicable federal or state bankruptcy or insolvency law must receive the prior consent of the Independent Directors.

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**ARTICLE IX
INCORPORATOR**

Dexter W. Dean
Suite 100
4901 NW 17th Way
Fort Lauderdale, FL 33309

**ARTICLE X
INDEMNIFICATION**

The Corporation shall indemnify its officers, directors and authorized agents for all liabilities incurred directly, indirectly or incidentally to services performed for the Corporation, to the fullest extent permitted under Florida law existing now or hereinafter enacted.

**ARTICLE XI
LIMITATION ON SHAREHOLDER SUITS**

Shareholders shall not have a cause of action against the Company's Officers, Directors or agents as a result of any action taken, or as a result of their failure to take any action, unless deprivation of such right is deemed a nullity because, in the specific case, deprivation of a right of action would be impermissible in conflict with the public policy of the State of Florida. The fact that this Article shall be inapplicable in certain circumstances shall not render it inapplicable in any other circumstances and the Courts of the State of Florida are hereby granted the specific authority to restructure this Article, on a case by case basis or generally, as required to most fully give legal effect to its intent.

ARTICLE XII

The Corporation shall not engage in any business or activity other than as permitted in Article IV hereof. The Corporation shall not commingle its assets with those of any other person. The Corporation shall maintain its financial and accounting books and records separate from those of any other entity or person. The Corporation shall pay from its assets all obligations and indebtedness of any kind incurred by the Corporation, and shall not pay from its assets any obligations or indebtedness of any other entity or person. Any financial transactions between the Corporation and any of its Affiliates shall be governed by policies and procedures established by a majority of the board of directors, including the Independent Directors. The board of directors shall maintain appropriate minutes or other Corporation records including maintain appropriate minutes or other Corporation records including without limitation written consents, or all appropriate actions, including actions required to be approved by the Independent Directors, and shall conduct meetings if deemed necessary to approve any corporate action. The Corporation shall conduct its business from an officer or offices separate from the office of an Affiliate.

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ARTICLE XIII

Without the prior consent of the Independent Directors and the Independent Officers and the vote of 100% of the board of directors, the Corporation shall not (i) institute proceedings to be adjudicated bankrupt or insolvency proceedings against it, or file a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, or 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 make any assignment for the benefit of creditors, or, except as required by law, admit in writing its inability to pay its debts generally as they become due, to take any corporate action in furtherance of any such action; (ii) dissolve or liquidate, in whole or in part; (iii) merge or consolidate with or into any other entity; (iv) incur, assume, or guarantee any indebtedness for borrowed money or for the deferred purchase price of goods or services other than those items set forth in Article THIRD hereof; or (v) engage in any other action that bears upon whether the separate identity of the Corporation and its parent will be respected, or the assets of the Corporation will be consolidated with those of its parent under applicable Federal or state bankruptcy or insolvency law.

ARTICLE XIV

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation by the unanimous vote of the holders of all the Corporation's outstanding Common Stock and the unanimous vote of all of the Corporation's directors; provided however, that any action in respect of this Articles of Incorporation that bears upon whether the separate identity of the Corporation and its Affiliates (as defined in Article Seventh VIII) will be respected and the assets of the Corporation not consolidated with those of any Affiliate under applicable federal or state bankruptcy or insolvency law must receive the prior consent of the Independent Directors; provided further, that no amendment to Articles III, IV, V, VIII, XII, XIII and XIV hereof shall be effective unless it is in accordance with the provisions of the Lease and Equipment Sale Agreement and the Receivables Sale Agreement.

IN WITNESS WHEREOF, the Undersigned has subscribed his name the 20th day of March, 1996.


Dexter W. Dean, Incorporator

STATE OF FLORIDA
COUNTY OF BROWARD

On this 20th day of March, 1996, before me a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared Dexter W. Dean, personally known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed it for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and Official Seal.


Notary Public, State of Florida
My Commission Expires:




JOSEPH EDWIN CHANDLER
MY COMMISSION # 0040888 EXPIRES
November 29, 1998
GARDEN CITY TRUST FARM INSURANCE, INC.

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ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT

I, Eric B. Zwiebel, hereby accept designation as Registered Agent of Coastal Finance Corporation III.

Dated: 3-20-96, 1996


Eric B. Zwiebel

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