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AUTHORIZATION :

COST LIMIT *Pataca 50 Projects*

ORDER DATE : February 21, 1997

ORDER TIME : 3:06 PM

ORDER NO. : 269331-005

CUSTOMER NO: 7123153

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CUSTOMER: Mercedes Padin, Esq
NAL ACCEPTANCE CORPORATION

500 Cypress Creek Road, West

Fort Lauderdale, FL 33309

DOMESTIC FILING

NAME: CORPORATE LEASE ASSET
MANAGEMENT, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett

EXAMINER'S INITIALS: _____

FILED
97 FEB 21 AM 10:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

K.R. FEB 25 1997

**ARTICLES OF INCORPORATION
OF
CORPORATE LEASE ASSET MANAGEMENT, INC.**

A Florida Corporation

FILED
97 FEB 21 AM 10:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, acting as Incorporator of a Florida corporation (the "Corporation") under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, hereby adopts the following Articles of Incorporation for such Corporation:

**ARTICLE I
NAME**

The name of the corporation is CORPORATE LEASE ASSET MANAGEMENT, INC., and the principal place of business and mailing address of the corporation is: 500 Cypress Creek Road West, Suite 590, Fort Lauderdale, Florida 33309.

**ARTICLE II
PURPOSE**

The purpose of the Corporation is to engage in only the following activities:

- (a) to acquire, own, hold, sell, transfer or pledge, or otherwise dispose of, interests in consumer, fixed rate, retail, closed end vehicle leases, contracts and receivables ("Receivables"), and any related contracts, collateral or agreements, as well as the vehicles subject to such leases;
- (b) to act as settlor or depositor of trusts formed under trust agreements, pooling and servicing agreements or other agreements to issue series (any of which series may be issued on one or more classes) of trust certificates ("Certificates") representing interests in Receivables and to enter into any other agreement providing for the authorization, issuance, sale and delivery of such Certificates;
- (c) to hold, pledge, transfer or otherwise deal with Certificates and any Certificates representing a subordinated or residual interest in Receivables ("Subordinated Interests");
- (d) to loan or to otherwise invest proceeds from Receivables, funds received in respect of Certificates or Subordinated Interests and any other income, as determined by the Corporation's board of directors;
- (e) to borrow money to facilitate any activity authorized herein; and
- (f) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the Business Corporation Law of the State of Florida that are incidental to and necessary or convenient for the accomplishment of the foregoing purposes.

ARTICLE III
CAPITAL STOCK

The maximum number of shares of stock that the Corporation is authorized to issue is ten thousand (10,000) shares of Common Stock without par value.

ARTICLE IV
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 500 Cypress Creek Road West, Suite 590, Fort Lauderdale, Florida 33309, and the name of the initial Registered Agent of the Corporation at that address is Mercedes Padin.

ARTICLE V
INITIAL BOARD OF DIRECTORS

The Corporation shall initially have three (3) Directors to hold office until the first Annual Meeting of Shareholders and their successors shall have been duly elected and qualified, or until their earlier resignation, removal from office or death. The number of directors may be either increased or decreased from time to time in accordance with the Bylaws of the Corporation, but shall never be fewer than three (3) or more than five (5). At all times, at least one of the directors of the Corporation shall be an Independent Director and one of the officers of the Corporation shall be an Independent Officer. One person may be both an Independent Director and an Independent Officer. "Independent Director" or "Independent Officer" shall mean a director or officer, respectively, of the Corporation who shall at no time be (i) a director or officer of, or be employed by, any Affiliate, (ii) a natural person related to any director or officer of any Affiliate, (iii) a holder (directly or indirectly) of more than 5% of any voting securities of any Affiliate, or (iv) a natural person related to a holder (directly or indirectly) of more than 5% of any voting securities of any Affiliate. "Affiliate" shall mean any entity other than the Corporation (i) which owns beneficially, directly or indirectly, 10% or more of the outstanding shares of the common stock of the Corporation, (ii) which is in control of the Corporation, as defined under Section 230.405 of the Rules and Regulations of the Securities and Exchange Commission, 17 C.F.R. §230.405, (iii) of which 10% or more of the outstanding shares of its common stock is owned beneficially, directly or indirectly, by any entity described in clause (i) or (ii) above, or (iv) which is controlled by an entity described in clause (i) or (ii) above, as defined under Section 230.405 of the Rules and Regulations of the Securities and Exchange Commission, 17 C.F.R. §230.405.

ARTICLE VI INCORPORATION

The name and address of the Incorporator of the Corporation is:

Name
Mercedes Padin

Address
500 Cypress Creek Road West, Suite 590
Fort Lauderdale, Florida 33309

ARTICLE VII VOLUNTARY BANKRUPTCY

Without the affirmative vote of a majority of the members of the Board of Directors of the Corporation (which must include the affirmative vote of all duly appointed Independent Directors) the Corporation will not (a) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (b) consent to the institution of bankruptcy or insolvency proceedings against it, (c) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial parts of its property, (e) make a general assignment for the benefit of creditors, (f) admit in writing its inability to pay its debts generally as they become due, or (g) take any corporate action in furtherance of the actions set forth in clauses (a) through (f) above, provided, however, that no Director may be required by any shareholder of the Corporation to consent to the institution of bankruptcy or insolvency proceedings against the Corporation so long as it is solvent.

ARTICLE VIII VOTING AGREEMENTS

No shareholder of the Corporation shall enter into a voting agreement or any other type of agreement besting in another person the authority to exercise the voting power of any or all of the shareholder's shares.

ARTICLE IX SEPARATE RECORDS

The Corporation shall no commingle any of its assets with the assets of any other entity or 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.

**ARTICLE X
AMENDMENTS**

These Articles of Incorporation or any provisions hereof may be amended, altered, or repealed in any particular only pursuant to a unanimous vote of the full Board of Directors, and both of the two Independent directors must specifically approve and authorize such amendment, alteration or repeal.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 20th day of February, 1997.


MERCEDES PADIN, Incorporator

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named as Registered Agent to accept service of process for CORPORATE LEASE ASSET MANAGEMENT, INC., at the place designated in the foregoing Articles of Incorporation, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of the Florida Business Corporation Act relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.

February 20, 1997

By: 
Mercedes Padin

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TALLAHASSEE, FLORIDA