

State of Idaho

Department of State

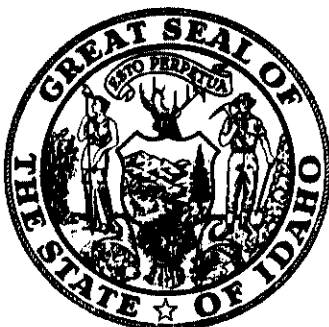
CERTIFICATE OF AUTHORITY OF

MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC. for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC. to transact business in this State under the name MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC. and attach hereto a duplicate original of the Application for such Certificate.

Dated: February 18, 1994



Pete T. Cenarrusa
SECRETARY OF STATE

By *Anna Sueko*

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

RECEIVED
SEC. OF STATE

To the Secretary of State of Idaho

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is Merrill Lynch Business Financial Services Inc.

2. The name which it shall use in Idaho is _____

(To be used only when required to avoid a conflict with a name already on file. Must be accompanied by a Board of Directors resolution adopting assumed name in Idaho.)

3. It is incorporated under the laws of Delaware

4. The date of its incorporation is March 27, 1987 and the period of its duration is perpetual

5. The address of its principal office in the state or country under the laws of which it is incorporated is c/o The Corporation Trust Company, 1209 Orange St., Wilmington, De. 19801

6. The address to which correspondence should be addressed, if different from that in Item 5.

800 Scudders Mill Road, Plainsboro, N.J. 08536-9016

7. The street address of its proposed registered office in Idaho is 300 North 6th Street,
Boise, Idaho 83701

_____, and the name of its proposed registered agent in Idaho at that address is C T CORPORATION SYSTEM

8. The purpose or purposes which it is proposed to pursue in the transaction of business in Idaho are:

Commercial lending

(Continued on reverse)

Submit application and certificate of status to:

Office of the Secretary of State
Division of Corporations
Statehouse, Room 203
Boise, Idaho 83720

Secretary of State use only

IDAHO SECRETARY OF STATE
19940218 0900 56688 2
CK #: 39680 CUST# 4567
CORP 1@ 120.00= 120.00

: C

9. The names and respective addresses of its directors and officers are:

Name	Office	Address
	"SEE ATTACHED RIDER"	

10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

11. This application is accompanied by a Certificate of Corporate Status or Existence, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: NOV 22, 1993

Merrill Lynch Business Financial Services Inc.

By Michael J. Troccoli (Corporation name)
Michael J. Troccoli Its President/Vice President (please specify)
and Richard D. Kreuder
Richard D. Kreuder Its Secretary/Assistant Secretary (please specify)

STATE OF NEW JERSEY)
COUNTY OF MIDDLESEX) ss:

I, Kyma Pellar, a notary public, do hereby certify that on
this 22 day of November, 19 93, personally appeared before
me MICHAEL J. TROCCOLI, who being by me first duly sworn, declared that (s)he
is the VP of _____

Merrill Lynch Business Financial Services Inc.

that (s)he signed the foregoing documents as _____ of the corporation and that
the statements therein contained are true.

KYMA PELLAR
NOTARY PUBLIC
IN THE STATE OF
NEW JERSEY
MY COM. EX. 123456789
JAN 1, 1994

Kyma Pellar
Notary Public

**Merrill Lynch Business Financial
Services Inc.**

Director/Officer Data

Directors:

Jeffrey S. Feldman
Richard A. Hanson
Christiaan J.D. Rote
Kenneth S. Spierer
G. Stephen Thoma
J. Arthur Urciuoli

Officers:

J. Arthur Urciuoli	Chairman of the Board
Richard A. Hanson	President
Christiaan J.D. Rote	Executive Vice President
Alan M. Sisen	Executive Vice President
G. Stephen Thoma	Executive Vice President
John A. Zwald	Executive Vice President
Kurt A. Bremer	Executive Vice President
Rene M. Campis	Senior Vice President
Jeffrey S. Feldman	Senior Vice President
David Ferrier	Senior Vice President
Barry Gross	Senior Vice President
Melvin W. Helfand	Senior Vice President
Steven A. Macyssne	Senior Vice President
Stephen A. North	Senior Vice President
Peter Stanton	Senior Vice President
Donald Tabone	Senior Vice President
Michael J. Troccoli	Senior Vice President
Walter Veghte	Treasurer
Donna Winn	Senior Vice President
Thomas Finney	Senior Vice President
J. Robert LaRue	Vice President
Ira M. Lewis	Vice President
Frank G. Pawlowski	Vice President
Mary Postiglione	Vice President
Gregory G. Scheiner	Vice President
Nicholas A. Tenerelli	Vice President
Richard D. Kreuder	Vice President
Kenneth Cornell	Secretary
Daniel V. Dougherty	Assistant Vice President
Michael G. Fleckenstein	Assistant Vice President
	Assistant Vice President

G17000

Prepared by: Corporate Secretary's Office
October 04, 1993

Merrill Lynch Business Financial
Services Inc.

Director/Officer Data (Continued)

Officers:

(Continued)

Robert M. Folinus
Scott Hoover
James A. Koepke
Richard M. Koob
Thaddeus G. Kopczynski
James C. McWilliams
Eli J. Pars
Douglas L. Rollins
Evelyn H. Strohschein

Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Secretary

ADDRESS FOR ALL:
800 SCUDDERS MILL RD.
PLAINSBORO, NJ 08536-9016

G17000

Prepared by: Corporate Secretary's Office
October 04, 1993

State of Delaware

Office of the Secretary of State

RECEIVED
SEC. OF STATE

34 FEB 18 AM 8 47

I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC. IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE DATE SHOWN BELOW.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

* * * * *

*William T. Quillen*

William T. Quillen, Secretary of State

AUTHENTICATION: *4207838

DATE: 12/22/1993

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