

F980000003528

TRANSMITTAL LETTER

To: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: Value Financial Services, Incorporated
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Brad Whittle

(Name of Person)

Value Financial Services, Inc.

(Firm/Company)

101 Sunnytown Road, Suite 310

(Address)

Casselberry, FL 32707

(City/State/Zip)

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*****70.00 *****70.00

Should you need to call someone concerning this matter, please call:

W98-12859

Debbie Grathwohl

(Name of Person)

at (407) 330-0064

(Area Code & Daytime Telephone Number)

COURIER ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

June 4, 1998

BRAD WHITTLE
VALUE FINANCIAL SERVICES, INC.
101 SUNNYTOWN ROAD, STE 310
CASSELBERRY, FL 32707

SUBJECT: VALUE FINANCIAL SERVICES, INC.
Ref. Number: W98000012859

We have received your document for VALUE FINANCIAL SERVICES, INC. and your check(s) totaling \$70.00. However, the document has not been filed and is being retained in this office for the following:

Pursuant to section 607.1502(4), 617.1502(4) or 608.502(4), Florida Statutes, this office collects a civil penalty of \$1000 for each year this entity transacted business or conducted its affairs in Florida prior to qualification and the appropriate annual report fees that would have been due this office had the entity qualified the year it began operations in this state. The amount due this office to cover both annual report and penalty fees is \$4715.00.

Enclosed please find a copy of section 607.1501 or 617.1501, Florida Statutes, which lists those activities that do not constitute transacting business in this state. If after reviewing this section you determine erroneous information was inserted on the application, a sworn affidavit containing the following information must be submitted: 1.) a statement indicating erroneous information was listed on the application; and 2.) the correct date the corporation began transacting business in Florida prior to the year the application was submitted did not constitute transacting business pursuant to section 607.1501 or 617.1501, Florida Statutes.

If you have any questions concerning the filing of your document, please call (850) 487-6097.

Michael Mays
Document Specialist

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AFFIDAVIT

This will affirm that VALUE FINANCIAL SERVICES, INC., pursuant to Section 607.1501 of the Florida Statutes swears the following:

1. That VALUE FINANCIAL SERVICES, INC. has provided erroneous information on its original application to conduct business in the State of Florida after reviewing Section 607.1501(2k) of the Florida Statutes which clearly reflects those activities that do not constitute transacting business in this state and
2. That VALUE FINANCIAL SERVICES, INC. from the date the corporation began transacting business, did not constitute transacting business pursuant to Section 607.1501(2k) of the Florida Statutes in the State of Florida.

THIS WILL CONFIRM that the above statements are both true and correct.



Vice President Finance

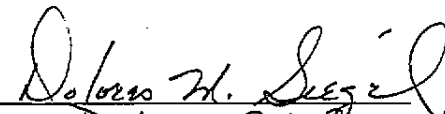
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State of Florida)
) SS.
County of Seminole)

The foregoing instrument was acknowledged before me this 19th day of June, 1998, by Brad Whittle, Vice President Finance. He personally appeared before me, and is personally known to me.

Notary: 
Print Name: Dolores M. Siegel
Notary Public, State of: Florida
My commission expires: 9-10-2000



Dolores M Siegel
My Commission CC584065
Expires Sep. 10, 2000

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. Value Financial Services, Inc.
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. Delaware 3. 62-1572056
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. 4-27-94 5. perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. 8-94
(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. 101 Sunnytown Road, Suite 310
Casselberry, FL 32707
(Current mailing address)

8. Holding Company
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

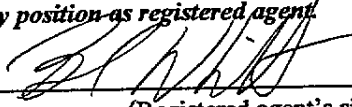
9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)

Name: Brad Whittle

Office Address: 101 Sunnytown Road, Suite 310
Casselberry, Florida, 32707
(Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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12. Names and addresses of officers and/or directors: (Street address **ONLY** - P.O. Box **NOT** acceptable)

A. DIRECTORS (Street address only - P.O. Box **NOT** acceptable)

Chairman: see Attached

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS (Street address only - P.O. Box **NOT** acceptable)

President: John Thefford

Address: 101 Sunnytown Road, Suite 310

Casselberry, FL 32707

Vice President: Brad Whittle

Address: 101 Sunnytown Road, Suite 310

Casselberry, FL 32707

VP David Johns

Address: 101 Sunnytown Road, Suite 310

Casselberry, FL 32707

Secretary Terry Lynch

Address: 101 Sunnytown Road, Suite 310

Casselberry, FL 32707

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NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. Brad Whittle

(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Vice President Finance - Brad Whittle

(Typed or printed name and capacity of person signing application)

VALUE FINANCIAL SERVICES, INC.

BOARD MEMBERS

Mr. J. Kevin Hyneman
1364 Cordova Cove
Germantown, TN 38138
(901)756-4061
(901)757-8455-FAX

Mr. William N. Morris
The Morris Group
779 Walnut Knoll Lane, Suite 210
Cordova, TN 38018
(901)758-1620
(901)761-8030-FAX

Mr. Joe Nicosia
Allenberg Cotton Company
7255 Goodlett Farms Parkway
Cordova, TN 38018
(901)3383-5000
(901)383-5075-FAX

Mr. John Thedford
Value Financial Services, Inc.
101 Sunnyside Road, Suite 310
Casselberry, FL 32707
(407)339-0064
(407)339-6608-FAX

Mr. Julian Phillips
Phivest
845 Crossover Lane, Ste. 124, Bldg. D
Memphis, TN 38117
(901)767-5295
(901)682-1828-FAX

Mr. Brad Whittle
Value Financial Services, Inc.
101 Sunnyside Road, Suite 310
Casselberry, FL 32707
(407)339-0064
(407)339-6608-FAX

Mr. Terry Lynch
Southland Capital Corp.
5668 South Rex Rd., Suite 200
Memphis, TN 38119
(901)680-0590
(901)680-9836-FAX

Mr. Karl Schledwitz
Southland Capital Corporation
5668 South Rex Road, Suite 200
Memphis, TN 38119
(901)680-0590
(901)680-9836-FAX

Mr. Charles Slatery
NewSouth Capital Management
1000 Ridgeway Loop Road, Suite 233
Memphis, TN 38120-4023
(901)761-5561
(901)761-5699-FAX

Mr. John Cooper, Chairman
702C Bowling Avenue
Nashville, TN 37215
(615)298-4787
(615)298-4050-FAX

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State of Delaware
Office of the Secretary of State

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I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "VALUE 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 SECOND DAY OF APRIL, A.D. 1998.

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Edward J. Freel, Secretary of State

AUTHENTICATION:

2398215 8300

DATE: 9007297

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