

F99000004272

TRANSMITTAL LETTER

7-19-99

TO: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: Value Funding Corp.
(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:

200002935982-3
-07/20/99-01036-003
*****70.00 *****70.00

Anna C. Pane, Esq.
(Name of Person)

Buckman & Lotstein, P.C.
(Firm/Company)

2 Wisconsin Circle, Suite 800
(Address)

Washington, D.C. 20815
(City/State/Zip)

W99-17185

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

Anna Pane at (202) 986-1200 x 117
(Name of Person) (Area Code & Daytime Telephone Number)

✓ **COURIER ADDRESS:**

Qualification/Tax Lien Sec.
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

Katherine Harris
Secretary of State

July 26, 1999

ANNA C. PANE, ESQ.
BUCKMAN & LOTSTEIN, P.C.
2 WISCONSIN CIRCLE, SUITE 800
WASHINGTON, DC 20815

SUBJECT: VALUE FUNDING CORP.
Ref. Number: W99000017185

We have received your document for VALUE FUNDING CORP. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The date first transacted business in Florida within the meaning of s. 607.1501 or 608.501, F.S., must be set forth in section 6 of the application. If the corporation/limited liability company has not yet transacted business in Florida within this meaning, please insert the words "upon qualification" in lieu of a date. (Note: Pursuant to s. 607.1502(4), F.S., this office collects a civil penalty of \$1000 for each year other than the application filing year, that a foreign corporation or limited liability company transacts business in this state without authority along with the past annual report fees due this office.)

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

You must list the names and street addresses of the officers and directors of the corporation on the form/application.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6094.

Agnes Lunt
Document Specialist

Letter Number: 699A00038055

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BUCKMAN & LOTSTEIN P.C.

ATTORNEYS AT LAW

TWO WISCONSIN CIRCLE
SUITE 800
WASHINGTON, D.C. 20815-7003

TELEPHONE (202) 986-1200
FACSIMILE (202) 986-1240

August 11, 1999

VIA REGULAR MAIL

Agnes Lunt, Document Specialist
Florida Department of State
Division of Corporations
PO Box 6327
Tallahassee, Florida 32314

Re: Value Funding Corp., Ref. Number W99000017185

Dear Ms. Lunt:

Attached is the corrected *Application by a Foreign Corporation for Authorization to Transact Business in Florida*.

This was returned to us for correction by your letter of July 26, 1999, a copy of which is enclosed for your reference.

Sincerely,

Mary Michaels
Compliance Analyst

Enclosure as noted

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**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 Funding Corp.
(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. New York
(State or country under the law of which it is incorporated)
3. 14 1807840
(FEI number, if applicable)
4. August 25, 1998
(Date of Incorporation)
5. Perpetual
(Duration: Year corp. will cease to exist or "perpetual")
6. upon qualification
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155, F.S.))
7. 80 Wolf Road, Suite 503
Albany, New York 12205
(Current mailing address)
8. Mortgage Lending & other lending activities
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)
9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box **NOT** acceptable)
Name: NRAI Services, Inc.
Office Address: 526 E. Park Avenue
Tallahassee, Florida, 32301
(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.

✓ Brent S. Stanbury, Assistant Secretary
(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 chart

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

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

President: see attached chart

Address: _____

Vice President: _____

Address: _____

Secretary: _____

Address: _____

Treasurer: _____

Address: _____

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

13. 

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

14. Robert H. Milich, Jr., President

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

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OFFICERS AND DIRECTORS

OF

VALUE FUNDING CORP.

AUGUST 11, 1999

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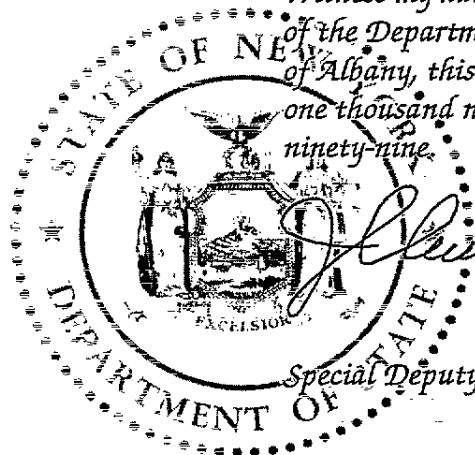
Name of Officer/Director	Home Address	Amount of Stock Owned	Business/mailling Address
Dr. Herbert Moskowitz Chairman and CEO and Director	616 Washington Court Guilderland, New York 12804	100% shares of common stock	80 Wolf Road, Suite 503 Albany, New York 12205 518-435-0886 phone 518-489-9807 fax
Robert H. Milich, Jr. President COO and Director	7 Putnam Lane Clifton Park, New York 1206	0	80 Wolf Road, Suite 503 Albany, New York 12205 518-435-0886 phone 518-489-9807 fax

State of New York
Department of State | **ss:**

I hereby certify, that the certificate of incorporation of VALUE FUNDING CORP. was filed on 08/28/1998, with perpetual duration, and that a diligent examination has been made of the index of corporation papers filed in this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

I further certify, that no other certificates have been filed by such corporation.

Witness my hand and the official seal
of the Department of State at the City
of Albany, this 09th day of July
one thousand nine hundred and
ninety-nine.



[Signature]
Special Deputy Secretary of State

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