


2004 LIMITED LIABILITY COMPANY ANNUAL REPORT

FILED
Mar 12, 2004 8:00 am
Secretary of State

03-12-2004 90233 033 ****50.00

DOCUMENT # M03000000871					
1. Entity Name SHEFFIELD FINANCIAL LLC					
Principal Place of Business 2554 LEWISVILLE - CLEMMONS RD. CLEMMONS, NC 27012			Mailing Address 2554 LEWISVILLE - CLEMMONS RD. CLEMMONS, NC 27012		
2. Principal Place of Business		3. Mailing Address P.O. Box			
Suite, Apt. #, etc.		Suite, Apt. #, etc.			
City & State		City & State Clemmons, NC		4. FEI Number 56-1771532	
Zip		Zip 27012		Country USA	
5. Certificate of Status Desired <input type="checkbox"/> \$5.00 Additional Fee Required					
03082004 Chg-LLC CR2E083 (10/03)					
6. Name and Address of Current Registered Agent			7. Name and Address of New Registered Agent		
C T CORPORATION SYSTEM 1200 SOUTH PINE ISLAND ROAD PLANTATION, FL 33324			Name Street Address (P.O. Box Number is Not Acceptable) City		
			FL Zip Code		
8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. I am familiar with, and accept the obligations of registered agent.					
SIGNATURE _____ <small>Signature, typed or printed name of registered agent and title if applicable. (NOTE: Registered Agent signature required when reinstating) DATE</small>					
Filing Fee is \$50.00 Due by May 1, 2004		Make check payable to Florida Department of State			
9. MANAGING MEMBERS/MANAGERS			10. ADDITIONS/CHANGES		
TITLE NAME STREET ADDRESS CITY-ST-ZIP	MGR BB&T CORPORATION 200 WEST SECOND STREET WINSTON-SALEM, NC 27101		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Delete		TITLE NAME STREET ADDRESS CITY-ST-ZIP	<input type="checkbox"/> Change <input type="checkbox"/> Addition	
11. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes.					
SIGNATURE: _____			3/8/04		336-766-1388
Von Jackson Snow, CEO/President			Date Daytime Phone #		

Attachment
24620210
MO3000000871

DELEGATION OF AUTHORITY, APPOINTMENT OF OFFICERS AND
RATIFICATION OF PRIOR ACTIONS
FOR
SHEFFIELD FINANCIAL, LLC

Pursuant to Section 3.1 of Article III of the Operating Agreement of Sheffield Financial, LLC (the "Company"), dated December 9, 2002, the undersigned Manager, also being the sole Member of the Company, hereby delegates authority and power for the management of the Company, appoints executive officers of the Company (individually referred to as "Executive"), and ratifies all prior management actions of the Company by any Executive, as follows:

1. Delegation of Authority:

(a) Except as expressly limited in this subsection 1(a) and subsection 1(b) below, the President, Chief Executive Officer, and any Senior Vice President of the Company, or any one of them, shall have all of the powers available to the Manager under the Articles of Organization and Operating Agreement of the Company, and under the North Carolina Limited Liability Company Act, to manage the affairs of the Company and to take all such actions in furtherance of the purposes of the Company, including, without limitation:

- (i) to expend the Company's capital and income;
- (ii) to make investments;
- (iii) to employ or retain from time to time, on such terms and for such compensation as the President or Chief Executive Officer may determine, such persons, firms or corporations as said Executive may deem advisable, including, without limitation, attorneys, accountants, financial and technical consultants;
- (iv) to execute contracts, agreements, leases, deeds, deeds of trust, mortgages, promissory notes and other instruments as the President or Chief Executive Officer may determine and to decide all matters relating to financing and operating the Company;
- (v) to borrow funds and incur obligations on behalf of the Company, and to pledge, convey or encumber the real or personal property of the Company, all as the President or Chief Executive Officer may determine;
- (vi) to procure necessary and appropriate insurance for the protection of the Company;
- (vii) to open accounts and deposit and maintain funds in the name of the Company; and
- (viii) to make decisions related to principles and methods of accounting and federal income tax elections as determined by the President or Chief Executive Officer.

Attachment
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(b) Without the written consent of the Manager, no Executive shall have authority to:

- (i) do any act in contravention of the Company's Operating Agreement;
- (ii) admit any person or entity as a Member of the Company;
- (iii) sell, transfer, exchange or otherwise dispose of substantially all of the assets of the Company; or
- (iv) merge the Company into or with another entity or convert the Company into another entity.

2. Appointment of Executive Officers of the Company:

The following persons are hereby appointed to the executive office and title designated next to their individual names, each said person to hold such office and title until such officer's death, mental incapacity, resignation or removal (with or without cause) or until the appointment by the Manager of a successor:

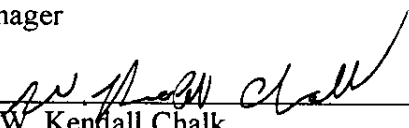
Von Jackson Snow	President and Chief Executive Officer
Clarke R. Starnes, III	Senior Vice President
John P. Ipock, Jr.	Senior Vice President
W. Kendall Chalk	Senior Vice President
H. Lynn Harton	Senior Vice President

3. Ratification of Prior Actions:

The Company hereby ratifies and confirms as its own act each and every management action authorized under Section 1 above which was taken by any person named in Paragraph 2 above on behalf of the Company or in the Company's name prior to the date hereof.

Effective this 1st day of May, 2003.

BB&T Corporation,
Manager

By 
W. Kendall Chalk
Senior Executive Vice President