

EXPRESS TITLE FINANCIAL CORP.

5499 PENSACOLA BLVD
PENSACOLA, FL 32505
(850) 436-8868
FAX: (850) 436-4834

RECEIVED

FEB 10 1998

February 5, 1998

CMU

Florida Public Service Commission
Division of Communications
Certification & Compliance Section
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0866
(850) 413-6600

980219-TX

Each office of this corporation has the following technical capabilities in place to support providing alternate local exchange service:

1. Minimum of two local phone lines for voice communications.
2. One dedicated fax phone line for fax machine/computer modem communications.
3. 486DX 66Mhz IBM compatible computer systems with VGA monitors, 24-pin dot matrix printers, capable of running DOS and Windows 3.1 based software.
4. Fax machine.
5. Copy machine, maintained by contracted service agreement.

All equipment is good working condition and maintained by qualified technicians.

Tom Armstrong
Tom Armstrong
Office Manager

DOCUMENT NUMBER-DATE

02056 FEB 10 98

FPSC-RECORDS/REPORTING

EXPRESS TITLE FINANCIAL CORPORATION
FINANCIAL STATEMENTS
September 30, 1997

RANDALL L. SANSOM
CERTIFIED PUBLIC ACCOUNTANT
87 BAYBRIDGE PARK
GULF BREEZE, FLORIDA 32561

NOVEMBER 25, 1997

EXPRESS TITLE FINANCIAL CORPORATION
PENSACOLA, FL 32534-3141

TO THE STOCKHOLDERS OF EXPRESS TITLE FINANCIAL CORPORATION:

I have compiled the accompanying statement of assets and liabilities -income tax basis of EXPRESS TITLE FINANCIAL CORPORATION (an S corporation) as of September 30, 1997, and the related statement of revenues and expenses-income tax basis for the nine months then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the basis of accounting used by the Company for income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



RANDALL L. SANSOM
CERTIFIED PUBLIC ACCOUNTANT

I attest That This Financial statement is a
True and correct accounting of The
Corporation. *WHP. Burt* Pres/Sec/Treas.

BRESS TITLE FINANCIAL CORPORATION
STATEMENT OF ASSETS AND LIABILITIES - INCOME TAX BASIS
September 30, 1997

ASSETS

CURRENT ASSETS		
CASH - NINE MILE	\$4,274.70	
CASH ON HAND	9,880.23	
CASH - NAVARRE	1,512.77	
CASH-MOBILE HWY	4,390.33	
CASH-CAR CITY	1,776.61	
CASH - FOLEY	10,105.50	
ACCOUNTS RECEIVABLE - LOANS	269,784.41	
RETURNED CHECKS	863.00	
TOTAL CURRENT ASSETS		\$296,420.61
FIXED ASSETS		
AUTOMOBILES AND TRUCKS	\$1,921.00	
FURNITURE AND FIXTURES	1,036.28	
LEASEHOLD IMPROVEMENTS	875.00	
EQUIPMENT	20,155.34	
ACCUMULATED DEPRECIATION	(6,250.85)	
NET FIXED ASSETS		\$17,736.77
OTHER ASSETS		
LEASE DEPOSIT	\$500.00	
UTILITY DEPOSITS	860.00	
TOTAL OTHER ASSETS		\$1,360.00
TOTAL ASSETS		\$315,517.38

"SEE ACCOUNTANT'S COMPILATION REPORT"

EMERSON TITLE FINANCIAL CORPORATION
STATEMENT OF ASSETS AND LIABILITIES - INCOME TAX BASIS
September 30, 1997

LIABILITIES AND S/H EQUITY

CURRENT LIABILITIES		
DUE TO WILLIAM KLOSS	\$242,345.73	
DUE TO CHRISTOPHER BOVERT	2,600.00	
TOTAL CURRENT LIABILITIES		\$244,945.73
LONG TERM LIABILITIES		
TOTAL LONG TERM LIABILITIES		\$0.00
TOTAL LIABILITIES		\$244,945.73
STOCKHOLDERS' EQUITY		
CAPITAL STOCK	\$200.00	
DISTRIBUTIONS - B. TREIS	(11,560.00)	
DISTRIBUTIONS - W. KLOSS	(22,880.00)	
DISTRIBUTIONS - C. BOVERT	(10,560.00)	
RETAINED EARNINGS	8,839.49	
YEAR-TO-DATE NET INCOME	106,532.16	
TOTAL STOCKHOLDERS' EQUITY		\$70,571.65
TOTAL LIABILITIES AND S/H EQUITY		\$315,517.38

"SEE ACCOUNTANT'S COMPILATION REPORT"

EXPRESS TITLE FINANCIAL CORPORATION
STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS
For the Nine Months Ended September 30, 1997

	YEAR-TO-DATE	%
REVENUES		
COLLECTION FEES RECEIVED	\$313,407.57	100.0
TOTAL REVENUES	\$313,407.57	100.0
COST OF REVENUES		
TOTAL COST OF REVENUES	\$0.00	.0
GROSS MARGIN	\$313,407.57	100.0
OPERATING EXPENSES		
ACCOUNTING AND LEGAL	\$2,642.37	.8
ADVERTISING	24,455.34	7.8
AUTO AND TRUCK EXPENSES	4,614.37	1.5
BAD DEBTS	5,414.43	1.7
BANK CHARGES	813.34	.3
CLEANING EXPENSES	133.75	.0
CONTRACT LABOR	1,282.90	.4
DEPRECIATION	5,347.85	1.7
DUES AND SUBSCRIPTIONS	484.70	.2
INSURANCE-HEALTH	267.13	.1
INSURANCE-PROPERTY	464.84	.2
INTEREST EXPENSE	9,853.95	3.1
LICENSES & TAXES	2,165.54	.7
MANAGEMENT FEE	17,700.00	5.7
REPOSESSION COSTS	13,183.58	4.2
TAG AND TITLE SEARCH	3,728.04	1.2
MISCELLANEOUS EXPENSES	6,017.59	1.9
OFFICE EXPENSES	9,858.63	3.2
PAYROLL COSTS	70,725.79	22.6
POSTAGE	1,641.13	.5
RENT EXPENSE	24,525.63	7.8
REPAIRS AND MAINTENANCE	1,683.58	.5
SUPPLIES	17.78	.0
TELEPHONE	6,521.27	2.1
UTILITIES	3,114.96	1.0
TOTAL OPERATING EXPENSES	\$216,658.49	69.1
INCOME FROM OPERATIONS	\$96,749.08	30.9
OTHER INCOME		
RECOVERY OF BAD DEBT	\$2,220.50	.7
MISCELLANEOUS INCOME	7,562.58	2.4
TOTAL OTHER INCOME	\$9,783.08	3.1

"SEE ACCOUNTANT'S COMPILATION REPORT"

EXPRESS TITLE FINANCIAL CORPORATION
STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS
For the Nine Months Ended September 30, 1997

	YEAR-TO DATE	%
OTHER EXPENSES		
TOTAL OTHER EXPENSES	\$0.00	.0
NET INCOME	\$106,532.16	34.0

"SEE ACCOUNTANT'S COMPILATION REPORT"

Funding for ALEC

Express Title Financial Inc. shareholders and officers have reviewed and approved the company's alternative local exchange projections.

They are prepared to commit the company's managerial, technical, and financial resources to make sure this new service is a success.

If additional capital is needed, shareholders have agreed to factor receivables and if necessary pledge personal assets.

Sincerely,

Christopher P. Bovert
President

EXPRESS TITLE FINANCIAL CORPORATION
REFERENCE LIST

LANDLORDS

Gulf Breeze Express Title Loans
Toni Ingham 932-1556

Barrancas Avenue Express Title Loans
Prime Properties
Ralph Meecham 478-2563

9 Mile Road Express Title Loans
Bill Kloss 455-6602

Milton Express Title Loans
Larry Covas 623-4978

Car City Express Title Loans
Elizabeth Scherl 934-3010

Mobile Highway Express Title Loans
Baker & Baker
John Baker (803) 254-8987

Foley, AL Title Express Pawn
Paul Kihano (334) 943-5901

Express Pawn
Don Barber 438-6006

FINANCIAL INSTITUTIONS

Barnett Bank 9 Mile Road
Susan Sears 438-7348

Sun Trust Bank Barrancas Avenue / Milton
Tina Carr 435-1345

1st American Bank Car City / Express Pawn
Bill Bassett 435-9300

Bank of the South Mobile Highway
Nancy Nunnally 456-5722

Colonial Bank Foley, Alabama
Stan Toler (334) 952-4356

Regions Bank Gulf Breeze
Christina Molter 932-8226

BUSINESS ASSOCIATES

Randall Sansom CPA
Paula Skomp 932-5335

Underwood and Anderson Insurance
Mike Hamada 434-5526

PMI Employee Leasing
Marshall Kovalycsik 438-6500

SunTrust Commercial Lendor
Bill Moats 435-1232

Investor
Nora Davis 432-7385

Previous Partner
Robert E. Treis 455-2429

Bay Pawn
Tom Lowry 455-1718

Funding for ALEC

Express Title Financial Inc. shareholders and officers have reviewed and approved the company's alternative local exchange projections. They are prepared to commit the company's managerial, technical, and financial resources to make sure this new service is a success. If additional capital is needed, shareholders have agreed to factor receivables and if necessary pledge personal assets.

Sincerely,



Christopher P. Bovert
President

**PRO FORMA
THREE-YEAR TOTALS
(1998, 1999, & 2000)**

REVENUE:

SIGN-UP FEES	\$ 28,800
MONTHLY FEES (a)	428,400
TOTAL INCOME:	457,200

OPERATING EXPENSES:

COMMISSIONS	7,200
ADVEPTISING	36,000
INSTALLATION	28,800
LEGAL/ACCT/LIC	7,600
OPERATING SUP	7,150
PAYROLL & TAXES	42,860
RECEIPTS & FEE TAX	11,634
TELEPHONE (CUSTOMER)	226,500
TOTAL EXPENSES:	<u>\$367,744</u>
NET PROFIT:	\$ 89,416

APPLICATION FORM

5. A. National mailing address including street name, number, post office box, city, state, zip code, and phone number.

~~EXPRESS TITLE FINANCIAL CORPORATION~~

4709 MOBILE HWY.

PENSACOLA, FLA. 32506

- B. Florida mailing address including street name, number, post office box, city, state, zip code, and phone number.

~~EXPRESS TITLE FINANCIAL CORPORATION~~

4709 MOBILE HWY.

PENSACOLA, FLA. 32506

6. Structure of organization: Check appropriate box(s)

<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Corporation
<input type="checkbox"/> Foreign Corporation	<input type="checkbox"/> Foreign Partnership
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Joint Venture	<input type="checkbox"/> Other, Please explain _____

7. If applicant is an individual, partnership, or joint venture, please give name, title and address of each legal entity.

N/A

APPLICATION FORM

1. This is an application for (check one):

Original authority (new company)

Approval of transfer (to another certificated company)

Example. a certificated company purchases an existing company and desires to retain the original certificate authority.

Approval of assignment of existing certificate
(to a noncertificated company)

Example. a non-certificated company purchases an existing company and desires to retain the certificate of authority rather than apply for a new certificate.

Approval for transfer of control (to another certificated company)

Example. a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of applicant:

EXPRESS TITLE FINANCIAL CORPORATION

3. Name under which the applicant will do business (d/b/a):

EXPRESS TITLE LOANS

4. If applicable, please provide proof of fictitious name (d/b/a) registration.

Fictitious name registration number: GE7349000130

APPLICATION FORM

5. A. National mailing address including street name, number, post office box, city, state, zip code, and phone number.

~~EXPRESS TITLE FINANCIAL CORPORATION~~

4709 MOBILE HWY.

PENSACOLA, FLA. 32506

- B. Florida mailing address including street name, number, post office box, city, state, zip code, and phone number.

~~EXPRESS TITLE FINANCIAL CORPORATION~~

4709 MOBILE HWY.

PENSACOLA, FLA. 32506

6. Structure of organization: Check appropriate box(s)

<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Corporation
<input type="checkbox"/> Foreign Corporation	<input type="checkbox"/> Foreign Partnership
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Joint Venture	<input type="checkbox"/> Other, Please explain _____

7. If applicant is an individual, partnership, or joint venture, please give name, title and address of each legal entity.

N/A

APPLICATION FORM

12. Has the applicant been denied certification in any other state? If so, please list the state and reason for denial.

NONE

13. Have penalties been imposed against the applicant in any other state? If so, please list the state and reason for penalty.

NONE

14. Please indicate how a customer can file a service complaint with your company.

BETTER BUSINESS BUREAU OF

EXPRESS TITLE FINANCIAL CORPORATION

4499 PENSACOLA BLVD.

PENSACOLA, FLA. 32507

15. Please complete and file a price list in accordance with Commission Rule 25-24.825.(Rule attached)

16. Please provide all available documentation demonstrating that the applicant has the following capabilities to provide alternative local exchange service in Florida.

A. Financial capability.

Regarding the showing of financial capability, the following applies:

The application should contain the applicant's financial statements for the most recent 3 years, including:

APPLICATION FORM

8. State whether any of the officers, directors, or any of the ten largest stockholders have previously been adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. If so, please explain.

NONE

9. If incorporated, please provide proof from the Florida Secretary of State that the applicant has authority to operate in Florida.

Corporate charter number: 3300001310

10. Please provide the name, title, address, telephone number, Internet address, and facsimile number for the person serving as ongoing liaison with the Commission, and if different, the liaison responsible for this application.

CHRISTOPHER W. COLETTI

ST. LOUIS, MISSOURI

STENNACOLA, FLA 32573

11. Please list other states in which the applicant is currently providing or has applied to provide local exchange or alternative local exchange service.

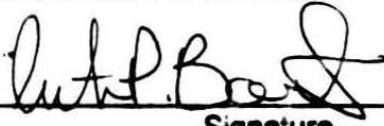
NONE

APPLICATION FORM

AFFIDAVIT

By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide alternative local exchange service in the State of Florida. I have read the foregoing and declare that to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083".

Official:  12/29/97
Signature Date
CHRISTOPHER P. BOVERT

Title: PRESIDENT (850) 436-8868
Telephone Number

Address: EXPRESS TITLE FINANCIAL CORPORATION
4499 PENSACOLA BLVD.
PENSACOLA, FLA. 32505

APPLICATION FORM

1. the balance sheet
2. income statement
3. statement of retained earnings.

Further, a written explanation, which can include supporting documentation, regarding the following should be provided to show financial capability.

1. Please provide documentation that the applicant has sufficient financial capability to provide the requested service in the geographic area proposed to be served.
2. Please provide documentation that the applicant has sufficient financial capability to maintain the requested service.
3. Please provide documentation that the applicant has sufficient financial capability to meet its lease or ownership obligations.

NOTE: This documentation may include, but is not limited to, financial statements, a projected profit and loss statement, credit references, credit bureau reports, and descriptions of business relationships with financial institutions.

If available, the financial statements should be audited financial statements.

If the applicant does not have audited financial statements, it shall be so stated. The unaudited financial statements should then be signed by the applicant's chief executive officer and chief financial officer. The signatures should attest that the financial statements are true and correct.

- B. Managerial capability.
- C. Technical capability.

(If you will be providing local intra-exchange switched telecommunications service, then state how you will provide access to 911 emergency service. If the nature of the emergency 911 service access and funding mechanism is not equivalent to that provided by the local exchange companies in the areas to be served, described in detail the difference.)

**1998
PRO FORMA
INCOME STATEMENT**

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YEAR-TO-DATE</u>
	20	20	20	20	20	20	20	20	20	20	20	20	240
\$	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 9,600
		680	1,360	2,040	2,720	3,400	4,080	4,760	5,440	6,120	6,800	7,480	44,880
	800	1,480	2,160	2,840	3,520	4,200	4,880	5,560	6,240	6,920	7,600	8,240	54,440
	200	200	200	200	200	200	200	200	200	200	200	200	2,400
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
	800	800	800	800	800	800	800	800	800	800	800	800	9,600
	600	200	200	200	200	200	200	200	200	200	200	200	2,800
	100	100	100	100	100	100	150	150	150	150	175	175	1,550
	20	68	136	204	272	340	408	476	544	612	680	748	4,508
X	20	37	54	71	88	155	122	139	156	173	190	206	1,411
ER)	400	680	1,020	1,360	1,700	2,040	2,380	2,720	3,060	3,400	3,740	4,080	26,580
\$	\$ 3,140	\$ 3,085	\$ 3,510	\$ 3,935	\$ 4,360	\$ 4,835	\$ 5,260	\$ 5,685	\$ 6,110	\$ 6,535	\$ 6,985	\$ 7,409	\$ 60,849
\$	\$(2,340)	\$(1,605)	\$(1,350)	\$(1,095)	\$(840)	\$(635)	\$(380)	\$(125)	\$ 130	\$ 385	\$ 615	\$ 831	\$(6,409)

99
 ORMA
 STATEMENT

<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YEAR TO -DATE</u>
20	20	20	20	20	20	240
\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 9,600
12,240	12,920	13,600	14,280	14,960	15,640	142,800
13,040	13,720	14,400	15,080	15,760	16,440	152,400
200	200	200	200	200	200	2,400
1,000	1,000	1,000	1,000	1,000	1,000	12,000
800	800	800	800	800	800	9,600
200	200	200	200	200	200	2,400
200	200	225	225	225	225	2,450
1,224	1,292	1,360	1,428	1,496	1,564	14,280
481	343	360	377	394	411	3,965
6,460	6,800	7,140	7,480	7,820	8,160	75,480
<u>\$10,565</u>	<u>\$10,835</u>	<u>\$11,285</u>	<u>\$11,710</u>	<u>\$12,135</u>	<u>\$12,560</u>	<u>\$122,575</u>
\$ 2,475	\$ 2,885	\$ 3,115	\$ 3,370	\$ 3,625	\$ 3,880	\$ 29,825

**2000
PRO FORMA
INCOME STATEMENT**

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YEAR-TO-DATE</u>
	20	20	20	20	20	20	20	20	20	20	20	20	240
\$	800	800	800	800	800	800	800	800	800	800	800	800	9,600
	16,320	17,000	17,680	18,360	19,040	19,720	20,400	21,080	21,760	22,440	23,120	23,800	240,720
	17,120	17,800	18,480	19,160	19,840	20,520	21,200	21,880	22,560	23,240	23,920	24,600	250,320
	200	200	200	200	200	200	200	200	200	200	200	200	2,400
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
	800	800	800	800	800	800	800	800	800	800	800	800	9,600
	200	200	200	200	200	200	200	200	200	200	200	200	2,400
	250	250	250	250	250	250	275	275	275	275	275	275	3,150
	1,632	1,700	1,768	1,836	1,904	1,972	2,040	2,108	2,176	2,244	2,312	2,380	24,072
X	428	445	462	479	469	513	530	547	564	581	598	615	6,258
ER)	8,500	8,840	9,180	9,520	9,860	10,200	10,540	10,880	11,220	11,560	11,900	12,240	124,440
	<u>\$13,010</u>	<u>\$13,435</u>	<u>\$13,860</u>	<u>\$14,285</u>	<u>\$14,710</u>	<u>\$15,135</u>	<u>\$15,585</u>	<u>\$16,010</u>	<u>\$16,435</u>	<u>\$16,860</u>	<u>\$17,285</u>	<u>\$17,710</u>	<u>\$184,320</u>
	\$ 4,110	\$ 4,365	\$ 4,620	\$ 4,875	\$ 5,130	\$ 5,385	\$ 5,615	\$ 5,870	\$ 6,125	\$ 6,380	\$ 6,635	\$ 6,890	\$ 66,000

MANAGERIAL CAPABILITY

CORAL BAY FINANCIAL INC. IS A SUB CHAPTER S CORPORATION IN THE SERVICE INDUSTRY. THE COMPANY SPECIALIZES IN SHORT TERM LOANS ON AUTOMOBILES.

CORAL BAY FINANCIAL IS OWNER OPERATOR OF TWO OFFICES AND THE MANAGEMENT ENTITY FOR EXPRESS TITLE FINANCIAL INC., OWNER OF FIVE OFFICES THROUGHOUT NORTH FLORIDA AND SOUTH ALABAMA.

EACH OFFICE IS RUN BY A BONDED MANAGER WHO IS ALSO THE LOAN TECHNICIAN. MANAGERS ATTEND BI-WEEKLY STAFF MEETINGS HELD AT THE HOME OFFICE. DURING THE MEETINGS, POLICIES ARE EXPLAINED AND DISCUSSED. INDIVIDUAL OFFICES ARE AUDITED MONTHLY BY THE COMPANY AUDITOR. MANAGERS ARE PAID A BASE SALARY WITH A MONTHLY PERFORMANCE BONUS.

	CAR CITY	1997	1998	1999	2000	2001	TOTAL
ACNT/BANK	20.00	0.00	0.00	0.00	0.00	0.00	20.00
ADVERTIS	739.26	211.58	10.00	0.00	0.00	0.00	960.84
CONTRACT	30.25	142.85	0.00	0.00	0.00	0.00	173.10
EMPLOY EXP	14.52	45.19	0.00	0.00	0.00	0.00	59.71
EQUIP PROJ	.00	.00	.00	.00	.00	.00	.00
INTEREST	.00	0.00	0.00	0.00	0.00	0.00	0.00
LEGAL/LIC	.00	0.00	0.00	0.00	0.00	0.00	0.00
MGMT FEE	.00	0.00	0.00	0.00	0.00	0.00	0.00
MISC	10.70	0.00	0.00	0.00	0.00	0.00	10.70
PRIN LOAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RENT/UTIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPO EXP	105.00	0.00	0.00	0.00	0.00	0.00	105.00
SUP/POST	130.85	0.00	0.00	0.00	0.00	0.00	130.85
TAXES	.00	.00	.00	.00	.00	.00	.00
T/I WORK	39.25	15.00	0.00	0.00	0.00	0.00	54.25
WAGES	1327.00	1600.00	0.00	0.00	0.00	0.00	2927.00
TOTALS:	6971.18	1949.00	1704.00	1,301.65	1400.16	1400.16	6486.04

		1997	1998	1999	2000	2001	TOTAL
ACNT/BANK	1.00	.00	10.00	.00	.00	.00	11.00
ADVERTIS	.00	.00	.00	.00	.00	.00	.00
CONTRACT	.00	.00	.00	.00	.00	.00	.00
EMPLOY EXP	.00	.00	.00	.00	.00	.00	.00
EQUIP PROJ	.00	.00	.00	.00	.00	.00	.00
INTEREST	4342.87	8120.76	17797.23	14077.50	5475.21	49438.57	54484.14
LEGAL/LIC	.00	.00	.00	.00	.00	.00	.00
MGMT FEE	.00	.00	.00	.00	.00	.00	.00
MISC	325.00	.00	0.00	0.00	100.00	0.00	425.00
RENT/UTIL	.00	.00	0.00	1094.83	19.57	0.00	1114.40
REPO EXP	135.00	15.50	465.00	370.00	585.00	0.00	1560.50
SUP/POST	.00	.00	.00	.00	.00	.00	.00
TAXES	.00	.00	.00	.00	.00	.00	.00
T/I WORK	39.25	.00	78.50	.00	.00	.00	117.75
WAGES	.00	.00	628.00	.00	.00	.00	628.00
TOTALS:	4847.87	8343.06	18817.23	15617.33	6180.48	6180.48	54800.94

DISBURSMENT	.00	.00	1000.00	.00	.00	.00	1000.00
CAP INPUT	2000.00	4000.00	12500.00	5500.00	9000.00	9000.00	30000.00
PROFIT(MO)	2123.31	5606.54	1752.25	2808.68	7880.68	11049.00	29020.46
CY 97 TO	7552.15	9077.51	80032.20	42455.67	26920.71	93971.00	167044.24
PRIN. OUT	4875.65	11925.00	14460.00	22715.00	15350.00	69425.00	126750.65
PRIN. IN	3757.88	4287.77	12596.63	8685.73	6025.25	35653.26	61006.32
DEBIT	1118	7637	1863	14029.77	9025	33672.39	54035.92
TITLE VALUE	115080.00	124400	357760	420671.00	130220	1268111.00	2268542.00
1 ON TITLE	28455.27	45076	87518	92496.68	38648	292044.69	484445.42
CAPITAL IN	29065.73	48780.00	26150.00	24275.00	63775.00	245445.23	336850.96
BANK BAL	877	1117	2477	1124	2614	8198.54	13800.29
CASH/HAND	383.87	658.09	2523.09	926.84	683.12	5675.01	10000.01
1 AVAIL	1755.88	1770.23	4999.78	2050.66	3297.00	13873.55	24544.10
CURR LOANS	21	139	188	231	88	217	565
AVG VALUE	400.28	322.23	465.52	421.62	439.18	410.21	400.00

	CAR CITY	10117	10118	10119	10120	10121
ACNT/BANK	20.00	20.00	24.00	18.00	20.00	190.00
ADVERTIS	700.00	711.50	100.00	100.00	100.00	2000.00
CONTRACT	00.00	143.85	20.00	00.00	00.00	200.00
EMPLOY EXP	14.52	40.10	10.00	10.00	10.00	110.00
EQUIP PURCH	.00	.00	.00	.00	.00	.00
INTEREST	.00	200.00	00.00	100.00	100.00	1500.00
LEGAL/LIC	.00	90.00	50.00	24.00	15.00	200.00
MGMT FEE	.00	900.00	900.00	900.00	900.00	2700.00
MISC	310.70	500.00	100.00	100.00	100.00	1400.00
PRIN LOSS	1000.00	1000.00	1000.00	1000.00	1000.00	5000.00
RENT/UTIL	370.00	300.00	300.00	1500.00	1500.00	5000.00
REPO EXP	100.00	200.00	100.00	1000.00	1000.00	2000.00
SUP/POST	130.00	50.00	100.00	100.00	20.00	200.00
TAXES	.00	.00	.00	.00	.00	.00
T/T WORK	30.00	15.00	100.00	100.00	100.00	600.00
WAGES	1000.00	1000.00	1000.00	1000.00	1000.00	5000.00
TOTALS:	6000.00	10000.00	10000.00	10000.00	10000.00	50000.00

INCOME / EXPENSE STATEMENT

ACNT/BANK	1.00	.00	10.00	.00	.00	11.00
ADVERTIS	.00	.00	.00	.00	.00	.00
CONTRACT	.00	.00	.00	.00	.00	.00
EMPLOY EXP	.00	.00	.00	.00	.00	.00
EQUIP PURCH	.00	.00	.00	.00	.00	.00
INTEREST	4000.00	1000.00	1000.00	1000.00	1000.00	4000.00
LEGAL/LIC	.00	.00	.00	.00	.00	.00
MGMT FEE	.00	.00	.00	.00	.00	.00
MISC	300.00	.00	200.00	100.00	100.00	700.00
RENT/UTIL	.00	.00	.00	1000.00	1000.00	1000.00
REPO EXP	100.00	100.00	100.00	100.00	100.00	500.00
SUP/POST	.00	.00	.00	.00	.00	.00
TAXES	.00	.00	.00	.00	.00	.00
T/T WORK	30.00	.00	100.00	.00	.00	130.00
WAGES	.00	.00	600.00	.00	.00	600.00
TOTALS:	4000.00	8000.00	10000.00	15000.00	6000.00	50000.00

DISBURSMENT	.00	.00	1000.00	.00	.00	1000.00
CAP INPUT	2000.00	4000.00	10000.00	5000.00	20000.00	30000.00
PROFIT (MO)	7123.31	5000.54	1752.25	2800.00	2800.00	11049.60
CY 97 TD	7552.15	9077.51	80032.20	42455.07	26990.71	93971.80
PRIN. OUT	4075.65	11925.00	14460.00	22715.00	15350.00	69325.65
PRIN. IN	3757.88	4287.77	12596.63	8685.73	6325.25	35653.26
DELTA	1118	7637	1863	14070.27	9025	33072.39
TITLE VALUE	115000.00	194400	357760	40671.00	180270	1268131.00
1 ON SIBLET	28450.27	45020	87518	27326.60	38648	297044.68
CAPITAL IN	22065.73	48780.00	26550.00	74275.00	63775.00	245445.73
BANK BAL	877	1117	2477	1124	2614	8198.54
CASH/HAND	383.87	658.00	2523.00	926.84	683.17	5675.01
1 AVAIL	1755.88	1770.00	1000.00	2050.00	3797.00	13873.55
CURR LOANS	51	139	188	231	88	717
AVG VALUE	400.78	323.23	465.57	421.63	430.18	410.00

**PRO FORMA
THREE-YEAR TOTALS
(1998, 1999, & 2000)**

REVENUE:

SIGN-UP FEES	\$ 28,800
MONTHLY FEES (a)	428,400
TOTAL INCOME:	457,200

OPERATING EXPENSES:

COMMISSIONS	7,200
ADVERTISING	36,000
INSTALLATION	28,800
LEGAL/ACCT/LIC	7,600
OPERATING SUP	7,150
PAYROLL & TAXES	42,860
RECEIPTS & FEE TAX	11,634
TELEPHONE (CUSTOMER)	226,500
TOTAL EXPENSES:	<u>\$367,744</u>
NET PROFIT:	\$ 89,416

APPLICATION FORM

1. This is an application for (check one):

DEPOSIT

980217

DATE

Original authority (new company)

D7 09 -

FEB 10 1998

Approval of transfer (to another certificated company)

Example, a certificated company purchases an existing company and desires to retain the original certificate authority.

Approval of assignment of existing certificate
(to a noncertificated company)

Example, a non-certificated company purchases an existing company and desires to retain the certificate of authority rather than apply for a new certificate.

Approval for transfer of control (to another certificated company)

Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of applicant:

EXPRESS TITLE FINANCIAL CORPORATION

3. Name under which the applicant will do business (d/b/a):

EXPRESS TITLE LOANS

4. If applicable, please provide proof of fictitious name (d/b/a) registration.

Fictitious name registration number: GC7319000130

CMU

APPLICATION FORM

980219

1. This is an application for (check one):

DEPOSIT

DATE

Original authority (new company)

D7 09 -

FEB 10 1998

Approval of transfer (to another certificated company)

Example, a certificated company purchases an existing company and desires to retain the original certificate authority.

Approval of assignment of existing certificate (to a noncertificated company)

Example, a non-certificated company purchases an existing company and desires to retain the certificate of authority rather than apply for a new certificate.

Approval for transfer of control (to another certificated company)

Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of applicant:

EXPRESS TITLE FINANCIAL CORPORATION

3. Name under which the applicant will do business (d/b/a):

EXPRESS TITLE LOANS

registration.

EXPRESS TITLE LOANS 7-96

4709 MOBILE HWY PH 904-457-0505
PENSACOLA, FL 32506

63-187/632
035297

185H

DATE 2/4/98

PAY TO THE ORDER OF

Florida Public Service Commission \$ 250.00

Two hundred Fifty dollars

BANK OF THE SOUTH

PENSACOLA, FLORIDA
Alternative Fin. Serv. App.

[Handwritten Signature]