



JOSEPH P. BORG
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SALE OF CHECKS LICENSE

LICENSE NUMBER SC 348

THIS IS TO CERTIFY THAT PayPal, Inc., 2211 N. First Street, San Jose, CA 95131, having complied with the requirements of the Sale of Checks Act, Act No. 177, 1961 Special Session, is hereby licensed to engage in the business of selling checks, drafts, money orders or other instruments for the transmission of money and/or the business of receiving money as agent for obligors for the purpose of paying such obligor's bills, invoices or accounts in accordance with and subject to the provisions of said law from the date hereof until **March 31, 2008**, unless this license be otherwise suspended or revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Alabama Securities Commission, in the City of Montgomery, on March 29, 2007.



A handwritten signature in black ink, appearing to read "Joseph P. Borg", written over a horizontal line.

Joseph P. Borg, Director
Alabama Securities Commission

This license is unassignable and must be displayed in the Public Office.