

shares of stock of the Mortgage Company outstanding are 5,071 shares of common stock.

(2) With the exception of those parcels of real estate commonly referred to as the "Bavaria Land" and the "Lexington Property", that the interests of the Mortgage Company in all real estate have been disposed of in such manner as to be in full compliance with the requirements of the order of the Board of Governors of the Federal Reserve System dated July 30, 1973.

(3) That the Mortgage Company is no longer a joint venturer with Centennial Equities Corporation in the joint venture commonly referred to as "Belle Forest" and has transferred its interest therein to other joint venturer or joint venturers who have been accepted in substitution for the Mortgage Company by Centennial Equities Corporation.

(4) That there are no actions, suits, proceedings or claims now pending against the Mortgage Company or any subsidiary at law or in equity, and no such actions, suits, proceedings or claims are known to be presently threatened. That the Mortgage Company and its subsidiaries have no existing contracts, commitments or leases extending beyond the effective date of the merger with the exception of contracts terminable at will and with the exception of mortgage servicing contracts, mortgage commitments and mortgage loan agreements, all arising in the ordinary course of business.

(5) That the Mortgage Company has in force mortgage servicing contracts with various investors including the Metropolitan Life Insurance Company and all of same are presently in full force and effect and none have been cancelled or terminated and none will be adversely affected by the consummation of the merger contemplated herein.

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