

October 17, 2000

By Hand

Mr. Michael Verne

Premerger Notification Office

Federal Trade Commission

Dear Mr. Verne:

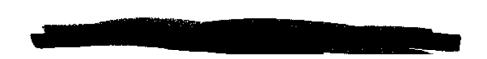
This correspondence is to confirm the recent telephone conference which the law firm and I had with you concerning the status of a mortgage company for purposes of the exemptions set forth in 15 USC § 18a(c)(2) (concerning acquisitions of bonds, mortgages, deeds of trust or other obligations which are not voting securities) and 16 CFR § 802.4.

16 CFR, § 802.2(d) and 802.4. The purpose of the call to you was to determine whether Company A's indirect acquisition of Company C will also be exempt under 16 CFR § 802.4.

As guillined the three most significant detacaries of create on the believes short of Company

(consisting of profit owed by Company C to its parent, Company B). The remaining assets consist of office furniture and fixtures, computer equipment, prepaid expenses, prepaid commissions, prepaid insurance, loan fees, and mortgage receivables.

as assets tuning where the exemption set total in 10 0.3.0. § Touce,(2), with the result and company A's indirect acquisition of all of Company C's voting securities is exempt under 16 CFR § 802.4.



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If you or your colleagues should disagree with the conclusions expressed herein, please contact me at as soon as possible.

Thank you for your assistance in connection with this matter.

Sincerely yours,

AGNEE -Dudlen