

UNDERWRITING MEMORANDUM 01-11

To: All South Carolina Agents
From: South Carolina State Office
Date: August 20, 2001
Re: Corporate Requirements

We have learned that it takes four to six weeks to obtain a Certificate of Compliance from the South Carolina Tax Commission for a corporate seller or borrower. For that reason and to facilitate your closings, we are eliminating the requirement to obtain this document.

We have also learned recently that Certificates of Existence may be obtained from the South Carolina Secretary of State by its web site: www.scsos.com. Using this site may save your office time.

As always, please give our office a call if we can assist you with these or any other real estate issues.