

IN THE DISTRICT COURT OF PITTSBURG COUNTY
STATE OF OKLAHOMA

RECEIVED AND FILED
IN DISTRICT COURT
PITTSBURG COUNTY, OKLA

GENE STIPE, an individual, and
RICK FAILING, as trustee of the
GENE STIPE TITLE COMPANY
TRUST,

Plaintiffs,

v.

STEVEN R. PHIPPS, an individual;
PHIPPS ENTERPRISES, INC., an
Oklahoma corporation; and CORPORATE
FINANCING GROUP, INC., a/k/a or
d/b/a CORPORATE FINANCE GROUP,
INC., an Oklahoma corporation,

Defendants.

2007 NOV 14 A 10:53

CHADY ELLER

BY: _____
DEPUTY

Case No. C-05-687

SECOND SUPPLEMENTAL REPORT
OF RECEIVER, KRAETTLI Q. EPPERSON,
FOR THE PERIOD SEPTEMBER 15, 2007 TO NOVEMBER 13, 2007

Comes now Kraettli Q. Epperson ("Receiver"), the Court appointed receiver for Phipps Enterprises, Inc., and Idabel Abstract Company (the 2 "Holding Companies"), and Pushmataha County Abstract Company, Southern Abstract & Title Company, Choctaw County Abstract Company, Latimer County Abstract Company, and Guaranty Abstract Company of Stigler, Inc. (the 5 "Operating Companies") (these seven corporations being collectively referred to as the "Companies"), and for his Second Supplemental Report for the period September 15, 2007 to November 13, 2007, states as follows:

1. On March 20, 2007, Plaintiff Gene Stipe, individually, ("Stipe") and Defendant Steven R. Phipps, individually, ("S. Phipps"), as the two sole shareholders of Phipps Enterprises, Inc. informed the Court that they had reached an agreement allowing the appointment of

a Receiver over all of the Companies; as of August 9, 2007 Brenda Phipps (Steve Phipps' wife) ("B. Phipps") received Court approval to intervene in this receivership action due to an apparent assignment of all of Steve Phipps' stock in PEI;

2. Stipe and S. Phipps submitted to this Court the names of two people whom they both agreed would be acceptable as the Receiver, including Kraettli Q. Epperson, subject to the Court's selection and to the Receiver taking the oath;
3. On May 18, 2007, after this Court selected Kraettli Q. Epperson as Receiver, Mr. Epperson took the Oath of Receiver and entered upon his duties;
4. Under the Order of May 18, 2007, the Receiver is directed to "within sixty days from the entry of this Order Appointing Receiver, make and file a report with the Court stating the status of the Companies and informing the Court of the Receiver's actions with respect to the Companies and that the Receiver shall submit supplemental reports no less frequently than every sixty days thereafter until this matter is terminated.";
5. Under that Order, such duties included but were not limited to the following:
 - (a) Manage and operate the business and affairs of the Companies;
 - (b) Exercise possession, control and authority over all assets of the Companies, including revenues;
 - (c) Pay all expenses and debts of the Companies;
 - (d) Recover by demand and compromise, and by lawsuit, any unreasonable payouts and distributions to any person;
 - (e) Carry on the business of the Companies, including hiring and firing any employees, and promoting and demoting and changing the duties, compensation and benefits of any and all employees (including Phipps);

- (f) Contract with, and terminate or modify contracts with all third parties;
 - (g) Defend against, and initiate, any litigation or regulatory proceedings to advance or protect the interests of the Companies;
 - (h) Appraise and determine a proposed plan to distribute and/or to sell any and all of the Companies or their assets;
 - (i) Hire any professionals to fulfill his Receivership duties, including attorneys, accountants, and others;
 - (j) Conduct an inventory of all assets and modify, establish or insert controls over such assets; and
 - (k) Take possession of all books and records pertaining to the Companies.
6. The 5 Operating Companies are each located in the county seat for their respective counties; the 2 Holding Companies have their offices within the Pushmataha County Abstract Company office in Antlers.
7. The 7 Companies include 35 full time and part time employees, as of November 13, 2007, being separated into the following functional categories (since the takeover date of May 18, 2007: 2 Clerical Staff members have left or been terminated; 1 Abstractor has not been retained; 1 new Clerical Staff member has been hired; and 1 new Abstractor has been approved by the Receiver to be hired):
- (a) Managers – 5;
 - (b) Abstractors - 16;
 - (c) Escrow Closers and Title Agents - 5;
 - (d) Clerical staff - 8; and
 - (e) Bookkeeper – 1.

8. Pursuant to such duties and such authority, the Receiver has begun, over the initial 60 days, and has continued over the last 120 days, to take charge of these records, assets, personnel, funds, and businesses.
9. The financial information herein is provided generally from January 1, 2007 through September 30, 2007 which is the date through which the Companies' bookkeeper has been able to provide such financial information, and the Receiver's accountant has been able to review such information. The narrative descriptions cover through November 13, 2007.
10. An overview of the Selected Monthly Operating Results, through September 30, 2007, is attached hereto as Exhibit "A".
11. More specifically, the Receiver --within the most recent 60 days -- has done the following:

(a) BANK ACCOUNTS:

1. Monitored what appear to be all of the operating and escrow bank accounts of the Companies, as listed on Exhibit "B" hereto;
2. Took steps to remove non-employees' and other inappropriate names from the signature cards for bank accounts for the other 5 operating Companies, and took steps to add current managers' and other appropriate names to bank accounts;
3. Determined that such operating bank accounts held the amounts of funds as of May 31, June 30, July 31, August 31, and September 30, 2007, as shown on Exhibit "B" hereto; and

4. In summary, as of September 30, 2007, such operating bank accounts (i.e., not including escrow closing accounts holding third parties' funds) held (approximately): (a) for Phipps Enterprises, Inc. \$980,000.00 in a Special Account earmarked for Stipe and controlled by the November 7, 2005 order of this Court (which is commonly referred to in this case as the "Standstill Order"), and over \$3,000.00 in another operating account; (b) over \$60,000.00 for Idabel Abstract Company, and (c) over \$170,000.00 collectively for the 5 Operating Companies. (See Exhibit "B")

(b) GENERAL STATUS OF BUSINESS:

1. The Balance Sheets as of September 30, 2007 are attached hereto for each of the 7 Companies, as Exhibits "C-1 through "C-7"; and
2. The Income Statements for the first 9 months of 2007 are attached hereto for each of the 7 Companies, as Exhibits "D-1" through "D-7".

(c) REAL PROPERTY ASSETS:

1. Requested and received from the 5 local managers copies of real property deeds from some but not all of the 5 Operating Company sites (it should be noted that Southern Abstract Company owns two separate non-adjacent parcels of land located in Idabel both with improvements on them, but also owns a third vacant tract of land located adjacent to the two tracts of land associated with the Choctaw County Abstract Company in Hugo); and
2. Will continue to request copies of the remaining deeds.

(d) CORPORATE RECORDS AND BOOKS:

1. Worked with the parties to create a mechanism to secure the possession and integrity of those pre-Receivership Corporate Records and Books which are in the Receiver's possession for the period after the Receivership ends;

(e) ACCOUNTS RECEIVABLE:

1. Written demand has been made on National Pet Products (\$310,000.00) and on Indian Nations Water (\$17,597.94) to pay certain delinquent accounts receivable appearing on the Balance Sheet for Phipps Enterprises, Inc., as shown on Exhibit "D-1" hereto. It is anticipated such debts will be distributed equally between Stipe and IAC (meaning Brenda Phipps) as set forth in the Receiver's Plan (which Order is awaiting the parties' and the court's signature).

(f) FEDERAL AND STATE TAX RETURNS:

1. Before appointment of this Receiver, extensions had apparently been requested to delay filing the Federal Income Tax Return for Phipps Enterprises, Inc. for the tax year ending September 30, 2006, until June 15, 2007. Proposed federal and state tax returns were prepared by the Receiver and circulated to Stipe and S. Phipps. Such returns were prepared based upon the information available and in accordance with the internal revenue code. These Returns were filed June 15, 2007; however, no payments were made, thereby acknowledging an unpaid federal tax liability of \$83,361.00 and an unpaid state tax liability of

\$16,392.00. As of June 15, 2007, Phipps Enterprises, Inc. did not have sufficient funds on hand to fully pay these tax liabilities. Since the state income tax return was filed, the Receiver has received additional funds, and has paid such state liability in full. Phipps Enterprises, Inc. probably will not have sufficient funds to pay such debt, until the sale of assets and stock under the Receiver's Plan is completed.

2. Before appointment of this Receiver, extensions had apparently been requested to delay filing the consolidated Federal Income Tax Return for Idabel Abstract Company, and the 5 operating subsidiaries thereunder, for the tax year ending December 31, 2006, until September 17, 2007. Proposed federal and state tax returns have been prepared by the Receiver and circulated to representatives for Stipe and B. Phipps. Such returns were prepared based upon the information available and followed a conservative approach. These returns were filed on or before September 17, 2007; however, no payments were made, thereby acknowledging an unpaid federal tax liability of \$300,016.00 and an unpaid state tax liability of \$48,769.00. As of September 13, 2007, Idabel Abstract Company did not have sufficient funds on hand to fully pay these tax liabilities. Idabel Abstract Company probably will not have sufficient funds to pay such debts, until the sale of assets and stock under the Receiver's Plan is completed.

(g) MEURER CONTRIBUTIONS:

1. This Receiver has previously requested and received the Income Statements and Balance Sheets for 2006 and for the first 5 months of 2007 for Meurer Abstract & Title, Inc. ("Meurer"), which is owned 2/3 by Phipps Enterprises, Inc.;
2. The Receiver has reactivated Phipps Enterprises, Inc.'s demand on CFG to return the challenged "management fee" of over \$180,000.00 paid by Meurer to CFG; and
3. A trial of this claim against CFG has been set for January 4, 2008;
4. It is anticipated such debt, if not collected sooner, will be distributed equally between Stipe and IAC (meaning Brenda Phipps) as set forth in the Receiver's Plan (which Order is awaiting the parties' and the court's signature).

(h) CHALLENGING UNREASONABLE PAYMENTS:

1. For several reasons including collecting sufficient records to confirm the existence of billing statements and records for legal services, in order to support the expenses claimed on its tax returns, the Receiver requested and received a copy of the details supporting the 5 payments to Dan Webber's law firm in 2007 by Phipps Enterprises, Inc. amounting to over \$150,000.00. Any potential claim for a refund will be distributed equally between Stipe and IAC (meaning Brenda Phipps) as set forth in the Receiver's Plan (which Order is awaiting the parties' and the court's signature).

(i) RESOLVING STATE AUDITOR'S COMPLAINT:

1. This Receiver has reviewed the pending Complaint in the State Auditor's Office which threatens the validity of the Certificates of Authority for the 5 Operating Companies which Certificates are required in order to continue to operate as abstract companies;
2. Has studied the applicable statutes and regulations concerning who can be an Abstractor and who can own an abstract company, and what procedures exist to allow the sale and transfer of a Certificate of Authority for an abstract company;
3. The Receiver's attorney has met with the State Auditor's General Counsel (a) to continue discussions about the steps required to allow the sale of these 5 Operating Companies to qualified third parties, and (b) to continue to address the status of and the future of the pending administrative proceedings; and
4. Once the court signs the Order approving the sale process suggested by the Receiver, the Receiver plans to undertake an effort to have the State Auditor and Inspector to dismiss all claims against all five operating companies and Meurer.

(j) TAKING CHARGE OF AND OPERATING THE COMPANIES:

1. The main emphasis during the first 60 days of the Receivership was (a) taking control of the 19 bank accounts, (b) inventorying the personal property of the Companies, (c) assuming control over the managers and

employees, (d) ensuring all licenses and bonds were in place, and (e) beginning to identify needed changes in operations. The emphasis during the second 60 days has been (as explained in more detail below) (a) to monitor the financial reports for unusual expenses, (b) to assist with operating companies issues, and (c) to analyze all available information and to work with the parties to prepare a Receiver's Plan to distribute or sell the companies and/or assets, and to promote and conduct such sale;

2. Worked with the manager at Southern Abstract Company in Idabel to deal with a serious water damage problem at a secondary building where older abstract records are stored. An inspector was engaged by me and he inspected the premises, a remediator was contacted and is being worked with to develop a remediation plan and budget, and the insurance company was contacted, but it rejected the claim (due to long term neglect of the building);
3. Personally visited each of the 5 Operating Company sites and the central bookkeeper in October 2007;
4. Interviewed substantially all personnel (except at Southern, due to the larger numbers of employees and the time needed to deal with the water damage problem) about their concerns and ideas for improving the companies, and encouraged them to remain with their company;
5. Checked on efforts by the 5 Operating Companies to meet the relatively new statutory deadlines for preparation of abstract products;

6. Encouraged and coordinated the provision of training of Guaranty and Latimer closing staff;
7. Created improvements to current funds management procedures, and implemented them at several of the operating companies;
8. Identified the opportunity to start a closing operation at the only company without such a function, and discussed the feasibility of undertaking this change with local staff and the First American underwriting contacts;
9. Encouraged the managers at the companies to ensure the Certificate of Authority for each company is properly renewed;
10. Encouraged the managers at the companies to ensure the employees' Licenses as an Abstractor and Title Agent for each employee are properly renewed, and that any necessary training is secured;
11. Worked with Choctaw and Guaranty to identify marketing ideas;
12. Resolved long-standing abstract customer billing dispute with Southern;
13. Am working to resolve current abstract customer billing dispute with Southern;
14. Investigate escrow shortage at Southern;
15. Advised and conferred with companies which were in the process of hiring new staff at Guaranty, Stigler, and Southern;
16. Investigated facts behind new lawsuit filed against Latimer for erroneous abstract, and filed defense in case, and filed a claim with the errors and omissions carrier which denied the claim because the pre-

receivership management failed to give timely notice of the claim in 2006 to the then current carrier;

17. Continue to prepare and analyze monthly financial reports to watch for inappropriate expenses; and

18. Continue to pay monthly bills for Idabel Abstract Company.

(k) REVIEWING COMPANY INSURANCE

1. Reviewed a copy of the multi-company Umbrella Policy For Buildings and Valuable Papers; and

2. Reviewed a copy of the multi-company abstractors and title insurance errors and omissions policy.

(l) PREPARING TO SELL OR DISTRIBUTE THE 5 OPERATING COMPANIES:

1. Met with title industry representatives to promote a positive image for all of the companies, and to solicit comments about how to improve our efforts to sell the companies;

2. Assisted in preparing forms to be used in the sale process;

3. Responded to numerous inquiries from third parties indicating interest in purchasing one or more of the Operating Companies;

4. Established and maintained updated lists of prospective buyers;

5. Reviewed the statutory and regulatory procedures for selling an abstract company stock or its assets;

6. Worked with the Receiver's accountant, BKD, to estimate the value of these Operating Companies;

7. Was appointed, as of August 9, 2007, as the Receiver in the separate Dissolution Proceeding.
8. Met with representatives for Stipe and B. Phipps, to receive their input towards creating the framework and details of the Plan of Distribution and Sale of the companies;
9. Met with the Receiver's attorney and accountants to devise a fair and equitable Plan;
10. On September 11, 2007, the Receiver filed a Proposed Plan;
11. On October 5, 2007, the Receiver filed a Motion to implement the Receiver's Plan;
12. Met again with representatives for Stipe and B. Phipps, to receive their comments on the Motion;
13. Prepared and filed an Amendment to the Plan to satisfy concerns of the parties;
14. Prepared for and attended a hearing set to consider that Motion on October 30, 2007;
15. The Plan was approved, including which assets and companies will be sold and the procedure for such sale (the Order approving such Plan is still awaiting signature by the court);
16. Worked with local company managers to create a positive environment for transitioning ownership;
17. Work with Ryson to attempt to arrange a sale of all of the stock of Meurer rather than just the 2/3 interest owned by PEI;

18. Established and maintained a website to promote the distribution of information on the proposed sale; and

19. Worked to prepare a "due diligence" packet with financial and non-financial information for prospective buyers.

(m) COORDINATING WITH TITLE INSURANCE UNDERWRITERS:

1. Made additional contact with one of the title insurance underwriters (First American) to ensure the continuance of the Agency Agreements during the Receivership, and to identify the proper corporate contacts for potential buyers.

12. The Receivership Costs (on a cash basis) are as follows for the period May 18, 2007 through October 30, 2007:

(n) Receiver's Hourly Fees: \$169,000.00

(o) Receiver's Admin. Support Charge: \$25,000.00

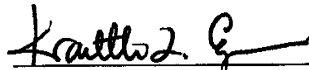
(p) Receiver's Expenses: \$2,637.43

(q) Receiver's Attorney's Fees and Expenses: \$ 101,270.06

(r) Receiver's Accountant's Fees and Expenses: \$47,925.66

WHEREFORE, the Receiver respectfully presents this Report to the Court.

Submitted: NOVEMBER 13, 2007



KRAETTLI Q. EPPERSON
4334 NW Expressway, Suite 174
Oklahoma City, OK 73116
Phone: 405-840-2470
Fax: 405-843-4436

RECEIVER

Exhibits:

- A - Selected Monthly Operating Results (Jan. 1, through September 30, 2007)
- B - Bank Accounts Balances (May 31, through September 30, 2007)
- C - 1 through - C-7 - Balance Sheets (as of September 30, 2007)
- D - 1 through - D-7 Income Statements (Jan. 1, through September 30, 2007)

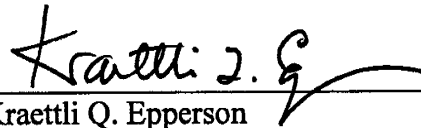
CERTIFICATE OF MAILING

This is to certify that on the 13th day of NOVEMBER 2007, the foregoing was sent by U.S. Mail, first class, postage prepaid to:

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Kraettli Q. Epperson

(C:\MYDOCUMENTS\LA WCLIENTS\PHIPPS01\PLEADINGS-RECEIVERSHIP\Receiver's Second Supplemental Report (final 11-13-07))

Revised November 12, 2007

PEI & Subsidiaries
Selected Monthly Operating Results
All Operating Companies

Month	GROSS REVENUE (Cash Basis)	EXPENSES	NET INCOME BEFORE TAXES	INVOICE \$	ORDERS COMPLETED	SWEEP TO IAC
JANUARY	\$ 199,375	\$ (106,997)	\$ 92,378	\$ 171,911	305	\$ 62,617
FEBRUARY	200,048	(114,902)	85,146	206,206	345	75,500
MARCH	241,132	(140,548)	100,584	274,371	478	75,000
APRIL	210,288	(113,431)	96,857	199,539	305	61,000
MAY	189,828	(125,002)	64,827	194,361	318	101,000
JUNE	219,592	(128,195)	91,398	248,246	392	119,000
JULY	223,784	(107,875)	115,908	184,962	315	87,100
AUGUST	228,027	(125,553)	102,474	287,422	469	75,000
SEPTEMBER	<u>196,978</u>	<u>(124,854)</u>	<u>72,124</u>	<u>194,032</u>	<u>320</u>	<u>80,000</u>
Total	<u>\$ 1,909,051</u>	<u>\$ (1,087,357)</u>	<u>\$ 821,694</u>	<u>\$ 1,961,050</u>	<u>\$ 3,247</u>	<u>\$ 736,217</u>
Average per Month	212,117	(120,817)	91,299	217,894	361	81,802

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. Prepared for analysis purposes only.

REVISED AS OF NOVEMBER 12, 2007

PEI and Subsidiaries Bank Account Information

BANK	Acct Name/#	May 31, 2007	June 31, 2007	July 31, 2007	August 31, 2007	September 30, 2007
		Bank Stmt Bal	Bank Stmt Bal	Bank Stmt Bal	Bank Stmt Bal	Bank Stmt Bal
Sec. First-Hugo	Choctaw Abs./165103	35,830.17	25,758.50	26,627.92	34,813.16	34,191.16
FNB-Stigler	Guaranty Abs./117627	28,810.21	28,380.89	27,506.15	32,459.48	21,827.88
Latimer SB	Latimer Co. Abs./303021	12,646.86	31,677.40	18,996.63	31,002.60	20,336.66
First Bank	Pushmataha/1874998	27,362.01	16,222.11	27,541.43	42,043.70	33,609.84
FSB-Valliant	Southern Abs./206155	7,866.19	6,441.19	1,541.19	891.19	3,891.19
FNB-Idabel	Southern Abs./266787	629.50	3,779.50	779.50	779.50	779.50
FNB-Idabel	Southern Abs./69590	48,387.43	61,956.55	38,037.70	21,374.61	51,529.96
Idabel Nat Bank	Southern Abs./832231	4,333.09	4,679.48	8,800.21	5,160.05	5,443.17
1st Bank	Southern Abs./907690	7,461.19	2,786.19	1,611.19	3,211.19	2,636.19
	Operating Account Subtotal	\$ 173,326.65	\$ 181,681.81	\$ 151,441.92	\$ 171,735.48	\$ 174,245.55
Idabel Nat Bank	Idabel Abs./460706	106,556.56	78,074.21	11,107.27	-	-
FNB-Idabel	Idabel Abstract/84743	2,287.91	2,273.84	2,273.84	-	-
Midfirst Bank	Idabel Abstract/4401004034	N/A	N/A	43,984.47	83,829.12	68,158.01
FNB-McAlester	PEI-Oper./1013351	4,502.32	7,528.00	9,040.84	16,874.23	3,873.34
FNB-McAlester	PEI-Spec./1090968	980,000.00	980,000.00	980,000.00	980,000.00	980,000.00
	Holding Company Account Subtotal	\$ 1,093,346.79	\$ 1,067,876.05	\$ 1,046,406.42	\$ 1,080,703.35	\$ 1,052,031.35
Sec. First-Hugo	Choctaw Abs Escrow/1011124	114,685.83	4,589.53	3,743.53	194,463.03	110,353.49
Wilburton State Bank	Latimer Co Abs Escrow/49911**	12,773.28	215,428.74	82,638.50	20,567.82	43,380.99
First Bank	Pushmataha Escrow/134842	895,911.52	16,023.80	241,547.80	65,228.01	23,831.21
FNB-Idabel	Southern Abs Escrow./77186	3,758.25	3,758.25	3,758.25	3,758.25	N/R
Idabel Nat Bank	Southern Abs. Escrow/256370	233,466.82	628,136.93	392,088.03	935,833.27	235,849.00
	Escrow Account Subtotal	\$ 1,260,595.70	\$ 867,937.25	\$ 723,776.11	\$ 1,219,850.38	\$ 413,414.69

**Note: Latimer's escrow account was opened in January 2007, but was not reconciled until September; personnel are currently involved in additional training.

N/R: Not received as of the date of this schedule

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Revised November 12, 2007

Phipps Enterprises, Inc.**
Balance Sheet
September 30, 2007

ASSETS

Current Assets		
First National Bank	\$	<u>3,873.34</u>
Total Current Assets		3,873.34
Property and Equipment		
Equipment		<u>1,836.92</u>
Total Property and Equipment		1,836.92
Other Assets		
Short Term Loan cho	141,170.12	
Short Term Loan npp	310,000.00	
Stock IAC	500.00	
Short Term Loan lnw	17,597.94	
Investment in Idabel Abstract	<u>104,807.99</u>	
Total Other Assets		<u>574,076.05</u>
Total Assets	\$	<u>579,786.31</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Income Tax Liability	\$	<u>11,948.40</u>
Total Current Liabilities		11,948.40
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		11,948.40
Capital		
Capital	138,437.80	
Retained Earnings	337,797.61	
Distribution - GS	(105,000.00)	
Distribution - SP	(105,000.00)	
Common Stock	500.00	
Paid-in or Capital Surplus	5,557.00	
Net Income	<u>295,545.50</u>	
Total Capital		<u>567,837.91</u>
Total Liabilities & Capital	\$	<u>579,786.31</u>

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Revised November 12, 2007

Idabel Abstract Company
Balance Sheet
September 30, 2007

ASSETS

Current Assets		
MidFirst Bank - OKC	\$	61,353.32
Receivable - Subsidiaries		<u>80,000.00</u>
Total Current Assets		141,353.32
Property and Equipment		
Other Current Assets		16,000.00
Furniture & Fixtures		2,936.00
Equipment		2,314.36
Land		7,437.00
Automobiles		43,500.00
Buildings		109,555.00
Accum. Depreciation		<u>(170,603.00)</u>
Total Property and Equipment		11,139.36
Other Assets		
Guaranty Stock		10,000.00
Latimer Stock		500.00
Pushmataha Stock		500.00
Southern Stock		20,000.00
Choctaw Stock		10,000.00
Investment in Latimer		6,474.50
Investment in Pushmataha		116,334.90
Investment in Southern		188,545.63
Investment in Choctaw		33,717.50
Investment in Guaranty		<u>32,091.69</u>
Total Other Assets		<u>418,164.22</u>
Total Assets		<u>\$ 570,656.90</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Federal Unemployment Tax	\$	55.98
Federal Payroll Taxes Payable		1,179.10
Oklahoma State Withholding		297.13
Ok Emp Sec Comm (OESC)		(374.41)
Income Tax Liability		498,109.05
Oklahoma Income Tax - 512		<u>(13,210.00)</u>
Total Current Liabilities		486,056.85
Long-Term Liabilities		
Mortgages, Notes, Bonds		<u>(20,707.94)</u>
Total Long-Term Liabilities		<u>(20,707.94)</u>
Total Liabilities		465,348.91
Capital		

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Beginning Balance Equity	47,605.00	
Retained Earnings	(257,124.18)	
Equity	291,697.71	
Common Stock	500.00	
Distribution	(212,000.00)	
Net Income	<u>234,629.46</u>	
Total Capital		<u>105,307.99</u>
Total Liabilities & Capital		<u>\$ 570,656.90</u>

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Revised November 12, 2007

**Southern Abstract & Title
Balance Sheet
September 30, 2007**

ASSETS

Current Assets			
Petty Cash	\$	500.00	
Idabel National Bank		5,254.64	
FNB - Idabel		18,955.30	
FNB - Broken Bow		779.50	
FSB - Valliant		3,891.19	
FB & T - Broken Bow		2,636.19	
Escrow Account		<u>1,313.52</u>	
Total Current Assets			33,330.34
Property and Equipment			
Furniture & Fixtures		66,239.56	
Equipment		5,559.58	
Lot - Main Street		10,000.00	
Building - N. Central		4,497.00	
Building - MLK		18,116.12	
Buildings Improvements		256,842.08	
Accum. Depreciation		<u>(171,278.00)</u>	
Total Property and Equipment			189,976.34
Other Assets			
Total Other Assets			<u>0.00</u>
Total Assets		<u>\$</u>	<u>223,306.68</u>

LIABILITIES AND CAPITAL

Current Liabilities			
Federal Unemployment Tax	(\$	54.25)	
Federal Payroll Taxes Payable		533.16	
Oklahoma State Withholding		4,787.60	
State Unemployment Tax		1,406.47	
Bank of America CC		<u>8,088.07</u>	
Total Current Liabilities			14,761.05
Long-Term Liabilities			
Total Long-Term Liabilities			<u>0.00</u>
Total Liabilities			14,761.05
Capital			
Beginning Balance Equity		(0.62)	
Retained Earnings		142,752.41	
Common Stock		20,000.00	
Capital Surplus		6,665.00	
Distribution		(140,265.48)	
Net Income		<u>179,394.32</u>	

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Total Capital	<u>208,545.63</u>
Total Liabilities & Capital	<u>\$ 223,306.68</u>

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Revised November 12, 2007

**Pushmataha County Abstract
Balance Sheet
September 30, 2007**

ASSETS

Current Assets		
FirstBank	\$	12,557.70
Escrow Account		<u>192.98</u>
Total Current Assets		12,750.68
Property and Equipment		
Furniture & Fixtures		7,815.81
Equipment		44,803.02
Buildings		45,676.00
Land		4,000.00
Buildings Improvements		13,834.39
Accum. Depreciation		(130,349.00)
Remodeling - 109 W. Main		<u>119,127.88</u>
Total Property and Equipment		104,908.10
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>117,658.78</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Federal Unemployment Tax	\$	38.20
Federal Payroll Taxes Payable		(433.04)
Oklahoma State Withholding		582.00
State Unemployment Tax		<u>636.72</u>
Total Current Liabilities		823.88
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		823.88
Capital		
Retained Earnings		101,251.40
Common Stock		500.00
Distribution		(58,128.28)
Net Income		<u>73,211.78</u>
Total Capital		<u>116,834.90</u>
Total Liabilities & Capital	\$	<u><u>117,658.78</u></u>

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Revised November 12, 2007

**Choctaw County Abstract
Balance Sheet
September 30, 2007**

ASSETS

Current Assets		
Security First National Bank	\$	12,601.46
Security Bank Escrow Acct		<u>200.00</u>
Total Current Assets		12,801.46
Property and Equipment		
Furniture & Fixtures		3,885.52
Equipment		2,997.72
Land		17,767.00
Buildings		205,336.17
Accum. Depreciation		<u>(55,079.00)</u>
Total Property and Equipment		174,907.41
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>187,708.87</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Federal Unemployment Tax	\$	46.04
Federal Payroll Taxes Payable		(86.60)
Oklahoma State Withholding		316.00
State Unemployment Tax		<u>2,546.26</u>
Total Current Liabilities		2,821.70
Long-Term Liabilities		
Loan-PEI		<u>141,170.12</u>
Total Long-Term Liabilities		<u>141,170.12</u>
Total Liabilities		143,991.82
Capital		
Beginning Balance Equity		(0.45)
Retained Earnings		16,968.47
Common Stock		10,000.00
Distribution		(92,215.39)
Net Income		<u>108,984.42</u>
Total Capital		<u>43,717.05</u>
Total Liabilities & Capital	\$	<u><u>187,708.87</u></u>

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Revised November 12, 2007

Guaranty Abstract Co. of Stigler, Inc.
Balance Sheet
September 30, 2007

ASSETS

Current Assets		
First National Bank	\$	8,790.22
		<u>8,790.22</u>
Total Current Assets		
		8,790.22
Property and Equipment		
Furniture & Fixtures		2,816.03
Equipment		4,763.68
Land		15,000.00
Buildings Improvements		18,642.80
Accum. Depreciation		(5,546.00)
		<u>33,876.51</u>
Total Property and Equipment		
		33,876.51
Other Assets		
		<u>0.00</u>
Total Other Assets		
		0.00
Total Assets		
		<u>\$ 42,466.73</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Federal Unemployment Tax	\$	23.53
Federal Payroll Taxes Payable		11.15
Oklahoma State Withholding		316.00
State Unemployment Tax		24.18
		<u>374.86</u>
Total Current Liabilities		
		374.86
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		
		0.00
Total Liabilities		
		374.86
Capital		
Beginning Balance Equity		0.18
Retained Earnings		22,318.92
Common Stock		10,000.00
Distribution		(64,486.36)
Net Income		74,259.13
		<u>42,091.87</u>
Total Capital		
		42,091.87
Total Liabilities & Capital		
		<u>\$ 42,466.73</u>

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Revised November 12, 2007

**Latimer County Abstract
Balance Sheet
September 30, 2007**

ASSETS

Current Assets		
Latimer State Bank	\$	<u>1,558.39</u>
Total Current Assets		1,558.39
Property and Equipment		
Furniture & Fixtures	1,510.72	
Equipment	4,542.27	
Buildings	4,377.10	
Land	2,500.00	
Accum. Depreciation	<u>(9,033.00)</u>	
Total Property and Equipment		3,897.09
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>5,455.48</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Federal Unemployment Tax	\$	38.72
Federal Payroll Taxes Payable	(1,933.74)	
Oklahoma State Withholding	387.00	
State Unemployment Tax	<u>9.12</u>	
Total Current Liabilities		(1,518.90)
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(1,518.90)
Capital		
Beginning Balance Equity	(0.12)	
Retained Earnings	1,742.13	
Common Stock	500.00	
Distribution	(88,881.71)	
Net Income	<u>73,614.08</u>	
Total Capital		<u>6,974.38</u>
Total Liabilities & Capital	\$	<u><u>5,455.48</u></u>

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Revised November 12, 2007

Phipps Enterprises, Inc.**
Income Statement
For the Twelve Months Ending September 30, 2007

Exhibit D-1

	10/31/06	11/30/06	12/31/06	1/31/07	2/28/07	3/31/07	4/30/07
Revenues							
Income Investment in IAC	\$ 60,182	\$ 65,740	\$ 50,861	\$ 36,808	\$ 43,773	\$ 53,313	\$ 51,290
Interest Income Choctaw Co	753	749	745	741	737	734	730
Total Revenues	\$ 60,915	\$ 66,489	\$ 51,607	\$ 37,348	\$ 44,511	\$ 54,047	\$ 52,020
Expenses							
Gifts	\$ -	\$ -	\$ -	\$ 1,690	\$ -	\$ -	\$ -
Taxes - Franchise	-	-	-	-	-	-	-
Office Supplies	-	-	-	229	-	-	-
Bank Service Charge	-	-	2	0	-	22	-
Postage	-	-	-	-	-	14	-
Attorney Fees	-	21,932	25,851	13,924	-	80,847	59,925
Total Expenses	\$ -	\$ 21,932	\$ 26,853	\$ 15,842	\$ -	\$ 80,683	\$ 59,925
Income Before Taxes	\$ 60,915	\$ 44,557	\$ 25,753	\$ 21,506	\$ 44,511	\$ (26,636)	\$ (7,905)
Taxes - Income Tax	266	(8,050)	(8,541)	(5,738)	280	(30,381)	(22,494)
Net Income	\$ 60,629	\$ 52,608	\$ 35,294	\$ 27,244	\$ 44,231	\$ 3,745	\$ 14,589

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Revised November 12, 2007

Phipps Enterprises, Inc.**
Income Statement
For the Twelve Months Ending September 30, 2007

Exhibit D-1

	5/31/07	6/30/07	7/31/07	8/31/07	9/30/07	Year to Date
Revenues						
Income Investment In IAC	\$ 24,043	\$ 43,818	\$ (18,224)	\$ 28,145	\$ (25,935)	\$ 411,392
Interest Income Choctaw Co	-	1,448	718	714	710	8,778
Total Revenues	\$ 24,043	\$ 45,068	\$ (17,506)	\$ 28,859	\$ (25,226)	\$ 420,170
Expenses						
Gifts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,880
Taxes - Franchise	-	-	-	626	-	626
Office Supplies	-	-	-	-	-	229
Bank Service Charge	-	-	-	-	-	24
Postage	-	-	-	-	-	14
Attorney Fees	-	-	-	(9,234)	-	193,045
Total Expenses	\$ -	\$ -	\$ -	\$ (8,608)	\$ -	\$ 196,628
Income Before Taxes	\$ 24,043	\$ 45,068	\$ (17,506)	\$ 35,467	\$ (25,226)	\$ 224,543
Taxes - Income Tax	-	550	273	3,542	270	(71,003)
Net Income	\$ 24,043	\$ 44,518	\$ (17,233)	\$ 31,925	\$ (25,496)	\$ 295,546

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Revised November 12, 2007

Idabel Abstract Company
Income Statement
For the Nine Months Ending September 30, 2007

Exhibit D-2

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07
Revenues						
Income Latimer	\$ 3,082	\$ 5,079	\$ 12,478	\$ 8,250	\$ 3,514	\$ 13,724
Income Pushmataha	9,231	5,642	8,644	4,228	3,671	5,293
Income Southern	25,960	24,752	18,997	32,066	11,220	19,638
Income Choctaw	11,444	8,605	17,279	8,835	11,871	9,387
Income Guaranty	7,557	8,711	6,964	6,671	9,917	8,624
Total Revenues	\$ 57,274	\$ 52,790	\$ 62,362	\$ 60,051	\$ 40,192	\$ 56,687
Expenses						
Wages	\$ 8,970	\$ 8,970	\$ 8,970	\$ 8,970	\$ 17,940	\$ 8,970
Payroll Tax Expense	778	742	699	693	1,372	686
Taxes - Franchise	-	-	-	-	-	-
Income Tax Penalty & Interest	-	-	-	-	-	-
Auto Repair	-	-	-	1,320	-	-
Receiver - Admin Support Fees	-	-	-	-	-	-
Receiver - Hourly Fees	-	-	-	-	-	10,000
Receiver - Expenses	-	-	-	-	-	-
Receiver - Attorney Fees & Exp	-	-	-	-	-	-
Receiver - Accountants Fees	-	-	-	-	-	-
Auto Tag	-	-	-	-	-	-
Cellular Telephone	468	568	405	413	406	84
Office - Telephone	145	132	179	154	78	-
Office Supplies	308	473	187	10	10	-
Printing & Reproduction	-	-	-	-	-	-
Dues	-	-	-	-	-	34
Insurance-Building&Val. Paper	1,688	1,688	1,688	1,688	100	-
Life Insurance	-	-	735	-	3,376	1,273
E & O Insurance(All Companies)	16,617	-	-	-	735	-
Flowers & Gifts	3,103	168	-	-	-	-
Meals & Entertainment	260	634	350	188	221	-
Shipping	-	-	-	-	98	-
Travel - Toll	125	125	125	125	250	-
Travel - Fuel	620	871	614	511	1,444	-
Travel - Mileage	-	-	-	58	-	-
Travel - Lodging	75	157	224	-	-	-
Travel - Parking	-	16	-	-	-	-
Expense Reimb	182	-	-	-	18	-
Total Expenses	\$ 33,336	\$ 14,544	\$ 14,695	\$ 14,130	\$ 26,046	\$ 21,047
Income Before Taxes	\$ 23,939	\$ 38,247	\$ 47,767	\$ 45,921	\$ 14,145	\$ 35,620
Taxes - Income Tax	(12,668)	(5,527)	(5,546)	(5,370)	(9,898)	(7,998)
Net Income	\$ 36,606	\$ 43,773	\$ 53,313	\$ 51,290	\$ 24,043	\$ 43,618

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Revised November 12, 2007

Exhibit D-2

	7/31/07	8/31/07	9/30/07	Year to Date
Revenues				
Income Latimer	\$ 6,568	\$ 14,755	\$ 6,162	\$ 73,814
Income Pushmataha	14,161	17,839	4,502	73,212
Income Southern	27,872	8,463	14,826	178,394
Income Choctaw	13,321	14,266	13,956	108,984
Income Guaranty	10,134	10,210	5,471	74,259
Total Revenues	\$ 71,856	\$ 63,534	\$ 44,717	\$ 509,444
Expenses				
Wages	\$ 8,970	\$ 8,970	\$ 8,970	\$ 89,700
Payroll Tax Expense	686	686	686	7,027
Taxes - Franchise	-	752	-	752
Income Tax Penalty & Interest	-	-	25,161	25,161
Auto Repair	-	-	-	1,320
Receiver - Admin Support Fees	3,000	3,000	3,000	19,000
Receiver - Hourly Fees	96,120	-	34,860	130,980
Receiver - Expenses	-	818	-	818
Receiver - Attorney Fees & Exp	34,306	26,341	22,808	83,252
Receiver - Accountants Fees	-	18,812	17,830	36,242
Auto Tag	-	-	-	84
Cellular Telephone	-	-	-	2,260
Office - Telephone	404	629	-	1,722
Office Supplies	-	-	-	986
Printing & Reproduction	-	-	-	34
Dues	-	-	-	100
Insurance-Building&Val. Paper	1,273	-	1,043	13,716
Life Insurance	-	-	-	1,469
E & O Insurance(All Companies)	-	-	-	16,617
Flowers & Gifts	-	-	-	3,272
Meals & Entertainment	70	-	-	1,722
Shipping	-	-	-	98
Travel - Toll	125	125	-	1,000
Travel - Fuel	337	371	-	4,770
Travel - Mileage	-	-	-	58
Travel - Lodging	-	-	-	458
Travel - Parking	-	-	-	34
Expense Reimb	-	-	-	600
Total Expenses	\$ 145,291	\$ 60,304	\$ 113,955	\$ 443,249
Income Before Taxes	\$ (73,435)	\$ 3,230	\$ (69,238)	\$ 66,195
Taxes - Income Tax	(55,210)	(22,916)	(43,303)	(168,435)
Net Income	\$ (18,224)	\$ 26,145	\$ (25,935)	\$ 234,628

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Revised November 12, 2007

**Southern Abstract & Title
Income Statement
For the Nine Months Ending September 30, 2007**

Exhibit D-3

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07
Revenues						
Gap Check	\$ 3,425	\$ 1,350	\$ 2,225	\$ 1,350	\$ 900	2,125
Misc Fee	1,614	1,186	1,247	889	595	1,427
Abstracting Service	73,385	83,584	76,342	85,873	68,145	73,940
Closing Fee	5,025	4,900	3,650	5,200	4,100	4,225
Title Insurance	6,679	4,203	3,479	6,848	4,044	6,060
Binder Fee Income	500	400	300	475	325	450
Wire Fee Income	-	-	-	-	-	-
Doc Preparation	-	-	-	700	491	-
Interest Income	-	-	-	-	-	-
Total Revenues	\$ 90,628	\$ 95,623	\$ 87,243	\$ 101,338	\$ 78,600	\$ 88,263
Expenses						
Wages	\$ 31,590	\$ 31,239	\$ 37,765	\$ 27,770	\$ 32,850	34,639
Payroll Tax Expense	3,270	3,162	3,568	2,474	2,861	2,948
Tax Interest	-	-	17	20	14	-
Tax Penalty	-	1,463	127	1,312	-	316
Contract Labor	200	-	-	-	-	-
Attorney Fees	-	584	-	-	-	-
Office Copier Rental	236	1,008	1,153	1,011	3,401	1,340
Bounced Check	-	350	-	-	-	-
Lawn Mowing	-	-	-	-	-	-
Internet Service Expense	15	15	30	15	200	-
Interest Credit Card	-	-	-	15	15	15
Office Cleaning	150	425	300	456	368	329
Office Repairs & Maint.	1,922	137	325	375	150	300
Office - Telephone	817	317	382	330	772	1,004
Office - Electric	-	1,359	568	613	394	488
Office - Water	64	64	72	544	517	843
Office - Gas	70	121	169	58	64	77
Office - Cable	39	38	44	39	18	15
Office Supplies	1,056	1,755	1,576	1,337	39	39
Office -Parking- Rent	175	175	175	175	101	1,517
Filing/Recording Fees	-	24	72	-	175	175
Advertising	-	-	-	-	-	-
Contributions	-	-	-	317	-	-
Closing Expense	-	-	-	150	-	-
Shipping	175	194	165	-	-	-
Postage	276	338	166	111	308	562
Dues & Subscriptions	-	1,692	-	270	108	256
Meals & Entertainment	-	-	-	-	250	69
Workman's Comp. Insurance	1,337	1,230	1,034	1,134	1,152	789
	-	1,088	-	1,088	4,533	-

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Revised November 12, 2007

**Southern Abstract & Title
Income Statement
For the Nine Months Ending September 30, 2007**

Exhibit D-3

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07
Group Health Insurance	5,395	5,395	6,897	6,695	10,538	8,293
Health Insurance-Jeanette	-	-	665	-	-	-
Group Life Insurance	219	-	220	110	110	110
Licenses & Permits	120	750	50	50	-	175
Medical - Medicine	284	-	569	170	295	358
Title Insurance Premium	-	132	764	-	-	-
Title Insurance School	-	1,200	600	600	600	600
Flowers & Gifts	100	-	-	103	200	100
Refund on Overpayment	-	95	300	-	-	-
Bank Service Charge	101	19	19	6	19	13
Travel - Gas and Toll	-	-	-	-	-	764
Travel - Mileage	350	450	350	450	449	350
Professional Fees	-	-	-	-	-	-
Employee Bonus	-	-	-	500	-	-
Printing & Reproduction	411	284	200	411	-	104
Computer Software	-	-	486	-	-	-
Computer Maint. & Repairs	385	600	1,003	922	-	-
Total Expenses	\$ 48,757	\$ 55,700	\$ 59,828	\$ 49,616	\$ 60,503	\$ 56,588
Income Before Taxes	\$ 41,871	\$ 39,923	\$ 27,415	\$ 51,719	\$ 18,097	\$ 31,675
Taxes - Income Tax	15,911	15,171	10,418	19,653	6,877	12,036
Net Income	\$ 25,960	\$ 24,752	\$ 16,997	\$ 32,066	\$ 11,220	\$ 19,638
Sweep	30,617	36,500	20,000	21,000	40,000	55,000

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Revised November 12, 2007

Exhibit D-3

	7/31/07	8/31/07	9/30/07	Year to Date
Revenues				
Gap Check	\$ 1,125	\$ 675	\$ 900	\$ 14,075
Misc Fee	886	346	508	8,698
Abstracting Service	81,882	55,724	77,349	676,223
Closing Fee	3,650	2,600	3,350	36,700
Title Insurance	5,669	3,168	3,996	44,147
Binder Fee Income	350	225	275	3,300
Wire Fee Income	-	-	60	60
Doc Preparation	375	770	409	2,745
Interest Income	-	-	-	35
Total Revenues	\$ 93,937	\$ 63,508	\$ 86,846	\$ 785,983
Expenses				
Wages	\$ 31,066	\$ 33,289	\$ 30,276	\$ 290,514
Payroll Tax Expense	2,488	2,623	2,377	25,771
Tax Interest	-	-	-	51
Tax Penalty	-	-	-	3,218
Contract Labor	-	-	-	200
Attorney Fees	-	844	215	1,643
Office Copier Rental	1,689	995	1,356	12,189
Bounced Check	-	-	-	350
Lawn Mowing	-	-	-	200
Internet Service Expense	15	15	15	150
Interest Credit Card	-	287	257	1,698
Office Cleaning	300	375	300	2,675
Office Repairs & Maint.	706	397	330	5,922
Office - Telephone	393	385	402	4,192
Office - Electric	851	954	1,060	6,695
Office - Water	77	153	-	629
Office - Gas	15	31	15	455
Office - Cable	39	39	39	356
Office Supplies	281	736	749	9,108
Office -Parking- Rent	175	175	175	1,575
Filing/Recording Fees	5	24	-	125
Advertising	-	-	-	317
Contributions	-	-	-	150
Closing Expense	-	-	15,000	15,000
Shipping	192	433	342	2,481
Postage	290	219	287	2,210
Dues & Subscriptions	60	-	54	2,125
Meals & Entertainment	1,180	912	1,022	9,792
Workman's Comp. Insurance	-	(1,587)	-	5,121

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Revised November 12, 2007

Exhibit D-3

	7/31/07	8/31/07	9/30/07	Year to Date
Group Health Insurance	7,770	8,174	7,770	66,925
Health Insurance-Jeanette	-	-	-	665
Group Life Insurance	-	220	110	1,097
Licenses & Permits	-	-	-	1,145
Medical - Medicine	427	454	189	2,747
Title Insurance Premium	-	-	-	896
Title Insurance School	(600)	-	-	3,000
Flowers & Gifts	150	-	-	653
Refund on Overpayment	20	-	-	415
Bank Service Charge	13	13	-	200
Travel - Gas and Toll	-	500	-	1,264
Travel - Mileage	550	525	350	3,824
Professional Fees	-	600	-	600
Employee Bonus	-	-	-	500
Printing & Reproduction	25	1,300	368	3,104
Computer Software	-	-	-	486
Computer Maint. & Repairs	1,098	-	-	
Total Expenses	\$ 49,305	\$ 63,084	\$ 63,266	\$ 496,638
Income Before Taxes	\$ 44,632	\$ 10,424	\$ 23,590	\$ 289,346
Taxes - Income Tax	16,960	3,961	8,964	109,951
Net Income	\$ 27,672	\$ 6,463	\$ 14,626	\$ 179,394
Sweep	32,100	-	15,000	250,217

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information.
This document is for analytical purposes only.

Revised November 12, 2007

**Pushmataha County Abstract
Income Statement
For the Nine Months Ending September 30, 2007**

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07
Revenues						
Abstracting Service	\$ 29,934	\$ 28,620	\$ 34,584	\$ 21,222	\$ 20,407	\$ 23,986
Closing Fee	300	-	300	1,700	1,500	1,350
Binder Fee	-	-	-	120	140	50
Final Report	-	-	250	1,300	1,250	500
Courier Fee	57	-	25	172	197	78
TI Premium	188	-	-	1,261	2,174	489
Gap Check	-	-	25	281	247	137
Misc Closing	-	-	-	-	-	100
Filing Fees	-	-	-	-	52	-
Doc Prep	-	-	-	-	150	100
Total Revenues	\$ 30,479	\$ 28,620	\$ 35,184	\$ 28,056	\$ 26,117	\$ 28,789
Expenses						
Wages	\$ 9,573	\$ 10,008	\$ 12,510	\$ 10,008	\$ 12,510	\$ 11,438
Payroll Tax Expense SS & MC	828	866	1,015	793	971	885
Tax Interest	-	-	6	-	6	-
Tax Penalty	0	-	50	-	-	-
Office Copier Rental	467	467	467	467	467	467
Office Repairs & Maint.	25	50	25	-	25	137
Office - Telephone	502	589	-	1,120	538	641
Office - Electric	185	272	321	163	167	227
Office - Water	188	309	-	144	-	303
Office - Gas	-	466	-	92	108	159
Office Supplies	605	609	1,003	856	731	427
Printing	-	83	128	111	501	-
Filing/Recording Fees	30	-	-	-	13	26
Advertising	-	-	-	230	66	-
Contributions	-	-	-	-	5	-
Closing Expense	-	-	-	-	-	48
Postage	318	290	396	230	167	304
Abstract Fees	500	-	150	-	-	-
Dues & Subscriptions	-	400	-	-	-	-
Workman's Comp. Insurance	-	865	-	-	-	-
Group Health Insurance	-	-	-	-	-	-
Licenses & Permits	110	-	350	-	-	-
Title Insurance	-	79	45	-	-	-
Title Insurance School	400	400	400	400	400	-

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information.
This document is for analytical purposes only.

Exhibit D-4

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07
Flowers & Gifts	-	-	115	89	-	-
Personal Services	800	800	800	800	1,600	-
Miscellaneous Expenses	(425)	425	-	-	-	-
Meals & Entertainment	658	606	608	896	698	704
Refund on Overpayment	-	-	-	506	198	-
Travel - Mileage	-	-	-	125	-	-
Employee Bonus	650	1,900	2,350	1,275	1,000	2,350
Attorney Fees	156	-	300	-	-	-
Professional Services	-	-	100	-	-	-
Software Renewal	-	-	74	882	-	-
Shipping	23	36	30	51	24	116
Wire Fee	-	-	-	-	-	20
Total Expenses	\$ 15,590	\$ 19,519	\$ 21,242	\$ 19,236	\$ 20,197	\$ 18,252
Income Before Taxes	\$ 14,889	\$ 9,101	\$ 13,942	\$ 6,820	\$ 5,920	\$ 8,537
Taxes - Income Tax	5,658	3,458	5,298	2,592	2,250	3,244
Net Income	\$ 9,231	\$ 5,642	\$ 8,644	\$ 4,228	\$ 3,671	\$ 5,293
Sweep	10,000	10,000	-	10,000	18,000	10,000

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Revised November 12, 2007

	7/31/07	8/31/07	9/30/07	Year to Date
Revenues				
Abstracting Service	\$ 35,812	\$ 39,190	\$ 23,057	\$ 256,811
Closing Fee	900	3,900	1,500	11,450
Binder Fee	75	252	85	722
Final Report	750	2,500	750	7,300
Courier Fee	28	153	78	787
TI Premium	1,560	3,973	1,783	11,428
Gap Check	123	483	231	1,527
Misc Closing	-	-	-	100
Filing Fees	-	-	-	52
Doc Prep	150	160	150	710
Total Revenues	\$ 39,398	\$ 50,811	\$ 27,633	\$ 290,887
Expenses				
Wages	\$ 8,874	\$ 13,750	\$ 12,256	\$ 100,928
Payroll Tax Expense SS & MC	691	1,073	954	8,076
Tax Interest	-	-	-	12
Tax Penalty	-	-	-	50
Office Copier Rental	467	467	467	4,199
Office Repairs & Maint.	25	-	106	393
Office - Telephone	656	-	1,543	5,589
Office - Electric	249	274	300	2,158
Office - Water	160	157	153	1,413
Office - Gas	-	-	26	851
Office Supplies	473	719	736	6,159
Printing	27	-	286	1,135
Filing/Recording Fees	444	-	-	513
Advertising	-	-	-	296
Contributions	-	-	-	5
Closing Expense	-	-	-	48
Postage	268	296	283	2,551
Abstract Fees	-	-	-	650
Dues & Subscriptions	120	-	-	520
Workman's Comp. Insurance	-	-	-	865
Group Health Insurance	145	209	177	530
Licenses & Permits	-	-	175	635
Title Insurance	-	-	-	124
Title Insurance School	-	-	-	2,000

**Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information.
This document is for analytical purposes only.**

	7/31/07	8/31/07	9/30/07	Year to Date
Flowers & Gifts	31	-	-	234
Personal Services	800	-	-	5,600
Miscellaneous Expenses	-	-	-	-
Meals & Entertainment	734	780	659	6,342
Refund on Overpayment	300	-	-	1,004
Travel - Mileage	-	-	-	125
Employee Bonus	2,000	4,000	2,000	17,525
Attorney Fees	-	-	-	456
Professional Services	-	-	-	100
Software Renewal	-	-	-	956
Shipping	93	113	253	740
Wire Fee	-	-	-	20
Total Expenses	\$ 16,557	\$ 21,838	\$ 20,373	\$ 172,803
Income Before Taxes	\$ 22,841	\$ 28,773	\$ 7,261	\$ 118,084
Taxes - Income Tax	8,680	10,934	2,759	44,872
Net Income	\$ 14,161	\$ 17,839	\$ 4,502	\$ 73,212
Sweep	10,000	15,000	20,000	103,000

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Revised November 12, 2007

**Choctaw County Abstract
Income Statement
For the Nine Months Ending September 30, 2007**

Exhibit D-5

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07	7/31/07
Revenues							
Abstracting Service	\$ 30,499	\$ 24,388	\$ 44,005	\$ 27,505	\$ 32,289	\$ 27,897	\$ 34,448
Closing Income	-	-	-	-	-	1,200	300
Title Insurance Premium	-	-	-	-	-	1,832	367
Gap Check	-	-	-	-	-	475	50
Blinder	-	-	-	-	200	100	25
Final Report	-	-	-	-	-	422	50
Courier Fee	-	-	-	-	-	165	54
Doc Preparation	-	-	-	-	-	40	-
Total Revenues	\$ 30,499	\$ 24,388	\$ 44,005	\$ 27,505	\$ 32,489	\$ 32,131	\$ 35,294
Expenses							
Wages	\$ 7,389	\$ 6,773	\$ 11,284	\$ 8,212	\$ 9,312	\$ 12,008	\$ 9,679
PEI - Interest	741	737	734	730	726	722	718
Payroll Tax Expense	803	830	1,358	983	1,009	1,271	1,021
Tax Interest	-	-	7	5	-	4	-
Tax Penalty	-	-	20	-	-	28	-
Taxes - Property Tax	1,038	-	-	-	-	-	-
Office Copier Rental	273	308	793	590	532	889	273
Office Repairs & Maint.	-	-	210	100	150	150	110
Office - Telephone	286	302	285	343	297	304	348
Office - Electric	186	211	168	146	158	217	208
Office - Trash Pickup	23	23	23	23	24	24	24
Office - Water	28	27	45	54	-	29	75
Office Supplies	95	112	155	113	225	94	159
Filing/Recording Fees	-	-	254	51	11	24	50
Advertising	24	-	-	230	-	-	-
Contributions	30	-	-	-	-	-	-
Express Mailing	-	-	-	-	-	-	-
Postage	45	9	204	3	-	206	24
Dues	600	-	-	-	-	56	11
Workman's Comp. Insurance	-	300	-	300	-	-	-
Licenses & Permits	-	450	-	130	-	-	312
Title Insurance	-	-	-	712	-	70	100
Title Insurance School	400	400	400	400	400	-	-
Flowers & Gifts	-	-	109	-	-	-	-
Meals & Entertainment	-	24	70	55	219	149	38
Travel - Gas and Tolt	-	-	-	-	-	550	-
Travel - Mileage	-	-	-	-	280	200	660
Computer Maint. & Repairs	-	-	-	75	-	-	-
Total Expenses	\$ 12,040	\$ 10,597	\$ 16,138	\$ 13,264	\$ 13,342	\$ 15,991	\$ 13,809
Income Before Taxes	\$ 18,459	\$ 13,879	\$ 27,869	\$ 14,281	\$ 19,147	\$ 15,140	\$ 21,485
Taxes - Income Tax	7,014	5,274	10,590	5,415	7,276	5,753	8,164
Net Income	\$ 11,444	\$ 8,605	\$ 17,279	\$ 8,835	\$ 11,871	\$ 9,387	\$ 13,321
Sweep	15,000	15,000	20,000	12,000	22,000	20,000	15,000

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Revised November 12, 2007

Exhibit D-5

	8/31/07	9/30/07	Year to Date
Revenues			
Abstracting Service	\$ 38,440	\$ 31,042	\$ 290,511
Closing Income	-	1,500	3,000
Title Insurance Premium	-	1,100	3,289
Gap Check	-	350	1,075
Binder	-	100	225
Final Report	-	372	844
Courier Fee	-	234	453
Doc Preparation	-	-	40
Total Revenues	\$ 38,440	\$ 34,698	\$ 299,447
Expenses			
Wages	\$ 12,011	\$ 9,312	\$ 85,958
PEI - Interest	714	710	6,531
Payroll Tax Expense	1,253	855	9,482
Tax Interest	-	-	18
Tax Penalty	-	-	55
Taxes - Property Tax	-	-	1,038
Office Copier Rental	776	371	4,804
Office Repairs & Maint.	275	100	1,095
Office - Telephone	25	288	2,498
Office - Electric	224	284	1,803
Office - Trash Pickup	24	24	210
Office - Water	-	78	333
Office Supplies	160	22	1,136
Filing/Recording Fees	24	-	414
Advertising	-	-	254
Contributions	-	-	30
Express Mailing	29	94	353
Postage	78	-	404
Dues	-	-	600
Workmen's Comp. Insurance	-	-	912
Licenses & Permits	-	-	750
Title Insurance	-	-	712
Title Insurance School	(500)	-	1,500
Flowers & Gifts	-	-	109
Meals & Entertainment	-	43	598
Travel - Gas and Toll	-	-	550
Travel - Mileage	340	-	1,480
Computer Maint. & Repairs	-	-	75
Total Expenses	\$ 15,430	\$ 12,188	\$ 123,698
Income Before Taxes	\$ 23,010	\$ 22,510	\$ 175,749
Taxes - Income Tax	8,744	8,554	66,785
Net Income	\$ 14,266	\$ 13,956	\$ 108,964
Sweep	20,000	20,000	150,000

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Revised November 12, 2007

Guaranty Abstract Co. of Stigler, Inc.
Income Statement
For the Nine Months Ending September 30, 2007

Exhibit D-6

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07
Revenues						
Abstracting Service	\$ 30,052	\$ 29,439	\$ 30,531	\$ 26,073	\$ 32,345	\$ 32,901
Total Revenues	\$ 30,052	\$ 29,439	\$ 30,531	\$ 26,073	\$ 32,345	\$ 32,901
Expenses						
Wages	\$ 9,797	\$ 10,226	\$ 14,014	\$ 10,215	\$ 10,726	\$ 13,960
Payroll Tax Expense	847	874	1,163	828	855	1,101
Abstracting Fees	25	-	-	-	-	-
Tax Interest	-	-	-	-	-	-
Tax Penalty	0	-	10	6	4	-
Office Copier Rental	-	-	37	-	-	-
Office Floor Mats	306	306	308	493	493	390
Office Cleaning	19	19	29	19	19	10
Office Repairs & Maint.	-	15	-	-	-	-
Office - Telephone	118	22	-	-	-	-
Office - Electric	346	169	74	112	114	20
Office - Water	84	92	101	73	81	85
Office - Gas	16	16	16	16	16	16
Office Supplies	62	105	183	-	34	31
Meetings & Seminars	514	339	467	338	349	304
Printing/Reproduction	-	-	-	-	-	-
Advertising	63	-	-	-	-	-
Contributions	342	333	252	190	1,167	182
Postage	-	30	150	280	30	250
Dues	270	142	128	121	195	207
OLTA Dues	460	-	-	-	-	-
Workman's Comp. Insurance	400	-	-	-	-	-
Group Health Insurance	563	-	-	-	-	-
Abstracting Bond	3,112	1,750	1,750	1,750	1,750	1,750
Licenses & Permits	-	-	150	-	-	-
Title Insurance School	-	450	-	-	-	-
Flowers & Gifts	400	400	400	400	400	-
Meals and Entertainment	-	-	58	-	-	-
Refund on Overpayment	52	91	-	125	-	-
Bank Service Charge	80	-	-	-	-	-
Travel - Mileage	7	9	10	5	81	575
Total Expenses	\$ 17,884	\$ 15,389	\$ 19,298	\$ 15,313	\$ 16,350	\$ 18,991
Income Before Taxes	\$ 12,188	\$ 14,050	\$ 11,233	\$ 10,760	\$ 15,995	\$ 13,910
Taxes - Income Tax	4,631	5,339	4,268	4,089	6,078	5,286
Net Income	\$ 7,557	\$ 8,711	\$ 6,965	\$ 6,671	\$ 9,917	\$ 8,624
Sweep	7,000	10,000	10,000	8,000	15,000	15,000

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Revised November 12, 2007

Exhibit D-6

	7/31/07	8/31/07	9/30/07	Year to Date
Revenues				
Abtracting Service	\$ 29,627	\$ 34,502	\$ 23,801	\$ 289,071
Total Revenues	<u>\$ 29,627</u>	<u>\$ 34,502</u>	<u>\$ 23,801</u>	<u>\$ 289,071</u>
Expenses				
Wages	\$ 11,492	\$ 12,410	\$ 9,588	\$ 102,410
Payroll Tax Expense	899	967	739	8,275
Abtracting Fees	-	-	-	25
Tax Interest	-	-	-	20
Tax Penalty	-	-	-	37
Office Copier Rental	308	308	308	3,210
Office Floor Mats	29	29	19	194
Office Cleaning	-	-	-	15
Office Repairs & Maint.	-	-	40	199
Office - Telephone	109	121	123	1,278
Office - Electric	126	150	230	1,002
Office - Water	16	16	16	148
Office - Gas	-	31	15	481
Office Supplies	165	378	284	3,138
Meetings & Seminars	-	-	120	120
Printing/Reproduction	-	-	1,485	1,528
Advertising	7	5	14	2,493
Contributions	-	15	15	770
Postage	120	308	180	1,851
Dues	-	-	-	480
OLTA Dues	-	-	-	400
Workman's Comp. Insurance	-	-	-	583
Group Health Insurance	-	3,224	1,818	16,706
Abtracting Bond	-	-	-	150
Licenses & Permits	-	-	-	450
Title Insurance School	-	-	-	2,000
Flowers & Gifts	-	-	-	58
Meals and Entertainment	-	-	43	312
Refund on Overpayment	-	75	-	791
Bank Service Charge	-	-	-	31
Travel - Mileage	-	-	-	395
Total Expenses	<u>\$ 13,270</u>	<u>\$ 18,034</u>	<u>\$ 14,778</u>	<u>\$ 149,287</u>
Income Before Taxes	<u>\$ 16,357</u>	<u>\$ 16,468</u>	<u>\$ 8,924</u>	<u>\$ 119,784</u>
Taxes - Income Tax	6,222	6,258	3,353	45,525
Net Income	<u>\$ 10,134</u>	<u>\$ 10,210</u>	<u>\$ 5,471</u>	<u>\$ 74,259</u>
Sweep	15,000	20,000	10,000	110,000

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Revised November 12, 2007

**Latimer County Abstract
Income Statement
For the Nine Months Ending September 30, 2007**

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07
Revenues						
Abstracting Service	\$ 14,060	\$ 16,405	\$ 31,548	\$ 21,593	\$ 16,430	\$ 26,628
Loan Closing Fee	600	600	2,450	800	700	2,875
Title Insurance	1,122	2,355	7,332	2,900	1,193	7,744
Title Report-Title Search	1,150	1,625	1,250	2,725	1,475	1,300
Misc. Income	785	896	1,589	1,300	479	961
Total Revenues	\$ 17,717	\$ 21,981	\$ 44,169	\$ 29,318	\$ 20,277	\$ 39,508
Expenses						
Wages	\$ 9,379	\$ 9,634	\$ 12,844	\$ 10,708	\$ 11,393	\$ 12,873
Bonus	-	-	900	450	-	1,000
Payroll Tax Expense	811	833	1,098	879	910	1,018
Attorney Fees	-	421	-	113	-	189
Tax Interest	8	-	8	-	4	-
Tax Penalty	7	-	33	-	27	-
Office Copier Rental	520	483	467	475	489	517
Office Cleaning	-	65	130	65	-	130
Office Repairs & Maint.	-	-	-	-	-	79
Office - Telephone	194	204	191	198	193	195
Office - Electric	87	82	63	72	79	98
Office - Water	37	-	74	-	37	73
Office - Gas	121	211	257	45	60	15
Office Supplies	148	178	317	434	100	290
Filing/Recording Fees	39	28	26	-	26	153
Advertising	49	100	30	280	50	24
Contributions	-	19	111	97	39	83
Postage	96	-	-	-	-	-
Dues	-	400	-	-	-	-
OLTA Dues	-	-	-	-	-	-
Workman's Comp. Insurance	-	-	-	-	-	-
Meals & Entertainment	39	46	51	40	39	-
Group Health Insurance	278	278	278	278	278	278
Group Life Insurance	273	273	273	273	273	273
Licenses & Permits	250	-	50	-	-	-
Title Insurance Premium	-	-	5,456	-	-	-
Title Insurance School	400	400	400	400	400	-
Schools & Seminars	-	-	-	-	-	-
Shipping	-	-	-	-	-	-

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Exhibit D-7

	1/31/07	2/28/07	3/31/07	4/30/07	5/31/07	6/30/07
Flowers & Gifts	-	28	108	-	34	-
Refund on Overpayment	-	-	600	-	-	-
Bank Service Charge	12	-	-	-	-	-
Bounced Check	-	-	-	-	-	-
Bank Charge - Bounced Check	-	-	-	-	-	-
Bank Charge - Wire Fee	-	-	-	-	-	-
Printing & Reproduction	-	-	-	-	-	-
Computer Maint. & Repairs	-	107	-	1,160	-	30
Total Expenses	\$ 12,745	\$ 13,788	\$ 24,043	\$ 16,011	\$ 14,610	\$ 17,373
Income Before Taxes	\$ 4,972	\$ 8,183	\$ 20,126	\$ 13,307	\$ 5,668	\$ 22,136
Taxes - Income Tax	1,889	3,113	7,648	5,057	2,154	8,412
Net Income	\$ 3,082	\$ 5,070	\$ 12,478	\$ 8,250	\$ 3,514	\$ 13,724
Sweep	-	4,000	25,000	10,000	6,000	19,000

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

Revised November 12, 2007

	7/31/07	8/31/07	9/30/07	Year to Date
Revenues				
Abstracting Service	\$ 20,988	\$ 27,814	\$ 17,575	\$ 193,041
Loan Closing Fee	1,225	3,275	1,625	14,150
Title Insurance	1,945	5,270	2,129	31,990
Title Report-Title Search	625	2,250	1,825	14,225
Misc. Income	745	2,356	1,046	10,258
Total Revenues	\$ 25,528	\$ 40,965	\$ 24,199	\$ 263,664
Expenses				
Wages	\$ 9,549	\$ 11,069	\$ 9,899	\$ 97,347
Bonus	-	800	475	3,625
Payroll Tax Expense	743	847	767	7,907
Attorney Fees	251	657	430	2,059
Tax Interest	-	-	-	20
Tax Penalty	-	-	-	67
Office Copier Rental	496	463	501	4,412
Office Cleaning	-	130	65	585
Office Repairs & Maint.	-	-	-	79
Office - Telephone	211	198	207	1,790
Office - Electric	134	134	167	916
Office - Water	-	73	37	330
Office - Gas	15	15	15	755
Office Supplies	38	415	708	2,628
Filing/Recording Fees	39	141	51	503
Advertising	25	65	72	595
Contributions	214	99	-	918
Postage	23	70	88	625
Dues	-	-	120	120
OLTA Dues	-	-	-	400
Workman's Comp. Insurance	-	1,587	-	1,587
Meals & Entertainment	23	25	-	263
Group Health Insurance	285	285	285	2,521
Group Life Insurance	273	273	273	2,454
Licenses & Permits	-	-	-	300
Title Insurance Premium	2,162	-	-	7,618
Title Insurance School	-	-	-	2,000
Schools & Seminars	-	-	100	100
Shipping	49	-	-	49

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.

	7/31/07	8/31/07	9/30/07	Year to Date
Flowers & Gifts	-	37	-	206
Refund on Overpayment	-	-	-	600
Bank Service Charge	-	-	-	12
Bounced Check	406	(406)	-	-
Bank Charge - Bounced Check	1	-	-	1
Bank Charge - Wire Fee	-	5	-	5
Printing & Reproduction	-	184	-	1,481
Computer Maint. & Repairs	-	-	-	55
Total Expenses	\$ 14,935	\$ 17,166	\$ 14,280	\$ 144,931
Income Before Taxes	\$ 10,593	\$ 23,799	\$ 9,940	\$ 118,732
Taxes - Income Tax	4,025	9,044	3,777	45,118
Net Income	\$ 6,568	\$ 14,755	\$ 6,162	\$ 73,614
Sweep	15,000	20,000	15,000	114,000

Note: The financial information presented above has not been audited or reviewed. No one has expressed an opinion or given any assurance on this information. This document is for analytical purposes only.