

OFFICERS OF DEVELOPER

The principal officers of the Developer are all also officers of KMS Mortgage and Investment Company. KMS Mortgage and Investment Company is a mortgage banking firm with nationwide real estate services including financial counseling, land acquisition, land development and the making of construction and permanent loans. The Company has secured for its clients mortgage loan commitments of almost \$190 million.

The officers of the Developer are as follows:

Albert A. Savill	President
William F. Miller	Executive Vice President and Treasurer
Arnold J. Fleer	Senior Vice President
Robert A. Graves	Assistant Vice President
Richard L. Walker	Vice President and General Counsel
James W. Budden	Vice President
Merle H. Tiede	Vice President
Kathryn Koerner	Secretary and Assistant Treasurer

President: Albert A. Savill

Albert A. Savill has been in the mortgage and real estate fields all of his business life. He began his business career in the City Mortgage Loan Department of John Hancock Mutual Life Insurance Company of Boston, Massachusetts, in January, 1935. In 1950, he accepted a position as executive vice president of a mortgage company in Gary, Indiana. In 1953 he established the Savill-Mahaffey Mortgage Company in Indianapolis, which became the largest mortgage company in Indiana.

Mr. Savill formed KMS Mortgage & Investment Company in Columbus, Ohio in May 1971.

Mr. Savill was the first president of the Indiana Mortgage Bankers, Inc., is past president of Indianapolis Mortgage Bankers Association and served on the Board of Governors of the Mortgage Bankers Association of America for four years.

Executive Vice President and Treasurer: William F. Miller

Partner and Executive Vice President, KMS Mortgage & Investment Company, Columbus, Ohio; Attended Michigan State University; Formerly, Senior Vice President, American Fletcher National Bank & Trust Company; Executive Vice President, American Fletcher Mortgage Company; Past President, Indianapolis Mortgage Bankers Association and Indiana Mortgage Bankers Association; An authority on FHA multi-family housing, presently working in land development, joint ventures and condominium conversion.

Mr. Miller has been involved in the real estate, mortgage finance and banking business since 1948.

Mr. Miller supervises the daily operations regarding the Development.

Assistant Vice President: Robert A. Graves

Graduate of the University of Miami, Florida. Mr. Graves has been in the residential lending field for eight years and in commercial real estate for four years. He has completed and passed Courses I, II and VII of the American Institute of Real Estate Appraisers. Before joining KMS Mortgage he was in the real estate department of The National City Bank of Cleveland, Ohio.

The Developer is authorized to do business in the State of New York and service of process may be effected against it by serving the Secretary of State of the State of New York.