

Stanley Tate, Chairman

Mr. Tate began his business career in 1949, building single and multi-family residential properties. By the late 1950s, his company, Stanley Tate Builders, Inc., broadened its scope to include commercial and industrial properties as well as providing leasing and consulting services. Beginning in 1969 he focused on condominium development in addition to shopping center, apartment, office building, warehouse, restaurant, and residential construction. During the \$17 billion REIT crisis in the 1970's, Mr. Tate's expertise was heavily sought after by many REITs, Nationally Chartered Banks and Courts (Federal and State) and the New York Federal Bankruptcy Court. Mr. Tate was appointed by the New York Federal Bankruptcy Court as Trustee to establish a work-out Plan of Arrangement for Associated Mortgage Investors, Inc. (REIT listed on the American Stock Exchange) and Chase Manhattan Bank, which was the lead lender for 27 National and State chartered banks involved in this work-out. The work-out included an international portfolio of distressed real estate valued at over \$600,000,000. Mr. Tate's efforts concluded with a 100% pay back of all of the individual banks invested capital. Due to Mr. Tate's success with the Associated Mortgage Investors, his expertise was again used to oversee the workouts of 12 other REITS (mostly owned by banks) in similar need. Among the REIT's assets that Mr. Tate personally supervised were several internationally owned projects including;

Golf Course and approximately 280 single family home community, Shannon, Ireland Major Medical Center & Hospital, Frankfurt, Germany Major Medical Center & Hospital, Abu Dhabi 1,000+ room hotel plus golf course owned by Trust House Forte, Sardinia, Italy

Mr. Tate participated in the formation of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, the legislation which laid the foundation for the Resolution Trust Corporation ("RTC"). Mr. Tate's involvement with the then newly-formed RTC began in 1989 when he was named Chairman of Region 1, which included 20 states on the Eastern seaboard. In July 1993, Mr. Tate was nominated by then President Clinton for appointment as Chief Executive Officer of the RTC. The RTC was credited with the dissolution of approximately \$400,000,000,000.00 of distressed real estate assets. His influence in the real estate and housing industry in the U.S. continued with his membership on Fannie Mae's National Housing Impact Advisory Council, a post he held from 1994 - 1996.