

IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA

FILED IN THE DISTRICT COURT
OKLAHOMA COUNTY, OKLA.

JUN - 3 2003

PATRICIA PRESLEY, COURT CLERK
by _____ Deputy

Oklahoma Department of Securities,)
ex rel. Irving L. Faught, Administrator,)
)
Plaintiff,)
)
vs.)
)
Accelerated Benefits Corporation, a Florida)
corporation, et al.,)
)
Defendants.)

Case No.: CJ-99-2500-66
Judge Daniel L. Owens

**CONSERVATOR'S REPORT TO THE COURT REGARDING
CLOSING ON THE SALE OF CONSERVATORSHIP ASSETS**

COMES NOW Tom Moran, Conservator of certain assets of Accelerated Benefits Corporation pursuant to the Court's Order Appointing Conservator and Transferring Assets dated February 6, 2002, and hereby reports to the Court regarding the closing on the sale of Conservatorship Assets, which was previously approved by the Court. The Conservator would show the Court as follows:

1. On February 6, 2002, the Court entered its Order Appointing Conservator and Transferring Assets (the "Conservatorship Order").
2. Under the Conservatorship Order, Tom Moran was appointed Conservator of certain assets of ABC and its agents, including American Title Company of Orlando ("ATCO") and David Piercefield (the "Conservatorship Assets").

3. Pursuant to the directives of the Conservatorship Order, the Conservator sought offers from various institutional buyers for the sale of certain Conservatorship Assets, which consisted of viatical life settlement insurance policies.

4. On October 25, 2002, the Conservator filed his Motion for Order Approving Sale of Conservatorship Assets (the "Motion to Sell").

5. Following a hearing on the Motion to Sell, the Court entered its ruling on December 23, 2002, approving the sale of Conservatorship Assets to Infinity Capital Services, Inc. ("Infinity"). The order approving the sale was entered by the Court on January 16, 2003 and subsequently modified by the Court on January 24, 2003.

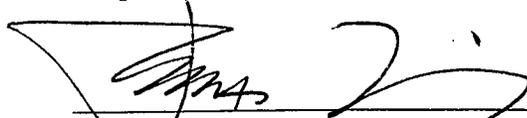
6. Following the Court's ruling on the Motion to Sell, the Conservator began negotiations with Infinity on the purchase contracts setting forth the terms and conditions of the sale (the "Purchase Contracts").

7. On March 12, 2003, the Court entered its order approving the Purchase Contracts which had been negotiated.

8. On March 24, 2003, pursuant to the Court's order approving the Purchase Contracts, the Conservator and Infinity executed a Closing Acknowledgement in order to acknowledge and evidence the closing of the sale. See Exhibit "A," attached hereto.

9. Infinity has tendered to the Conservator all sums as due under the Purchase Contracts as set forth in the Closing Acknowledgement, and as begun payment of monthly premiums and servicing costs as required under the terms of the Purchase Contracts. To date, Infinity has paid approximately \$4,300,000.00 in escrow funds, premiums and servicing costs under the Purchase Contracts.

Respectfully submitted,



Melvin R. McVay, Jr., OBA No. 6096

Thomas P. Manning, OBA No. 16117

PHILLIPS McFALL McCAFFREY

McVAY & MURRAH, P.C.

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211 North Robinson

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ATTORNEYS FOR CONSERVATOR,

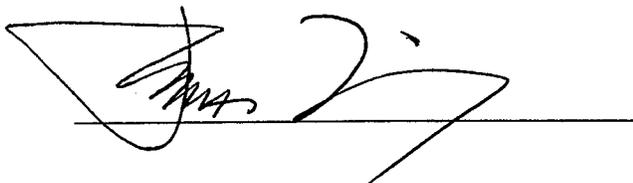
TOM MORAN

CERTIFICATE OF MAILING

The undersigned certifies that on the 3rd day of June, 2003, a true and correct copy of the foregoing document was sent postage prepaid by first-class mail, to:

Patricia A. Labarthe, Esq.
Oklahoma Department of Securities
First National Center, Suite 860
120 North Robinson
Oklahoma City, OK 73102
Attorney for Plaintiff

Dino E. Viera, Esq.
Fellers, Snider, Blankenship,
Bailey & Tippens, P.C.
100 North Broadway Avenue, Suite 1700
Oklahoma City, Oklahoma 73102
Attorney for Defendants,
Accelerated Benefits Corporation and
American Title Company of Orlando

A handwritten signature in black ink, appearing to read 'Patricia A. Labarthe', is written over a horizontal line. The signature is stylized and cursive.

CLOSING ACKNOWLEDGMENT

THIS CLOSING ACKNOWLEDGMENT (the "Acknowledgment") is made and entered into this 24 day of March, 2003, by and between INFINITY CAPITAL SERVICES, INC., a Michigan corporation ("Buyer"); TOM MORAN of OKLAHOMA CITY, OKLAHOMA, as CONSERVATOR (the "Seller") for certain assets of ACCELERATED BENEFITS CORPORATION, a Florida corporation ("ABC"); and HTM CONSERVATOR, LLC, an Oklahoma limited liability company (the "Servicer").

RECITALS:

A. The parties desire to acknowledge and evidence the Closing of that certain Option Purchase Agreement and Service and Escrow Agreement entered into by and between the parties.

B. Unless otherwise defined herein, the capitalized terms will have the meanings set forth in the Option Purchase Agreement.

AGREEMENT:

In consideration of the mutual agreement herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby acknowledge and evidence the following:

1. Purchase Contracts. The Buyer executed that certain Option Purchase Agreement and Service and Escrow Agreement, on February 13, 2003, and that certain First Amendment to Option Purchase Agreement and Service and Escrow Agreement on March 12, 2003 (collectively, the "Purchase Contract").

2. Short Form Escrow Agreement. Buyer and Seller executed that certain Escrow Agreement ("Short Form Escrow Agreement") on February 12, 2003, pursuant to which Buyer deposited with Seller the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000), which sum was received as an Escrow Deposit (as defined in such Escrow Agreement).

3. Court Approval. The OK District Court in the Conservatorship Proceeding issued its Order approving Option Purchase Agreement and Service and Escrow Agreement on March 12, 2003, (copy attached as Exhibit "A") pursuant to which the OK District Court approved the Purchase Contract and directed the Seller to execute the same. The Seller executed the Purchase Contract on March 12, 2003 and at such time, such Purchase Contract became fully executed.

4. Option Payment. Pursuant to the Short Form Escrow Agreement, upon complete execution of the Purchase Contract, the \$2,500,000 Escrow Deposit became fully earned by Seller and completely nonrefundable to Buyer and constituted the Option Payment received by Seller in accordance with the Option Purchase Agreement. Accordingly, the parties hereby acknowledge that such \$2,500,000 is the Option Payment, which has been received by Seller and is fully earned and nonrefundable. Accordingly, it is further acknowledged that the Short Form Escrow Agreement is hereby terminated and shall have no further force and effect.

5. Closing Statement. The Buyer and Seller previously executed and approved that certain Closing Statement as of February 25, 2003 (copy attached as Exhibit "B"), pursuant to

which Buyer was required to make additional payments to Seller on the Closing Date in the amount of \$1,208,663.31 by wire transfer to Servicer's account within three (3) business days after the OK District Court's Order approving the Purchase Contract. Seller and Servicer hereby acknowledged receipt of that certain letter from Pritchard Stockbrokers dated March 17, 2003 which indicated that the sum of \$1,208,663.31 was being held in an account for the benefit of Servicer and that such funds were wired to Servicer's local account on Wednesday, March 19, 2003 as evidenced by Fed. Reference #2308. Accordingly, the parties hereby acknowledge that the Closing of the Purchase Contract occurred effective on March 17, 2003.

6. Closing Acknowledgement. The parties hereby enter into this Acknowledgement to evidence the Closing of the Purchase Contract and the parties hereafter agree to perform their respective obligations in accordance therewith.

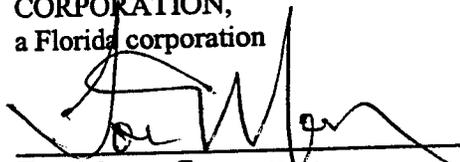
Dated this 24 day of March, 2003, after confirmation by Seller and Servicer that all sums owing under the Purchase Contract as set forth in the Closing Statement have been paid and received.

INFINITY CAPITAL SERVICES, INC.,
a Michigan corporation

By: 
Name: SPOT E. WALKHAMER
Title: PRESIDENT

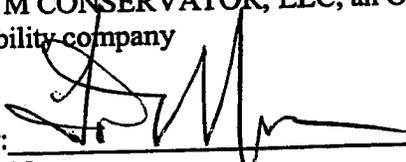
(the "Buyer")

TOM MORAN of OKLAHOMA CITY, OKLAHOMA,
as CONSERVATOR for ACCELERATED BENEFITS
CORPORATION,
a Florida corporation


Tom Moran, Conservator

(the "Seller")

HTM CONSERVATOR, LLC, an Oklahoma limited
liability company

By: 
Name: _____
Title: _____

(the "Servicer")