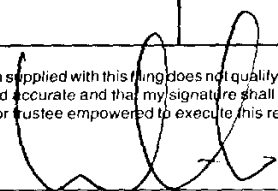


File on or before May 1, 1999 or Limited Liability Company will be subject to a \$ 400.00 LATE FEE.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     |                                                                                                                                                                                            |                                                                                                                                                                                                                                                            |                                                                                                                                          |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--|
| LIMITED LIABILITY COMPANY<br>ANNUAL REPORT<br>1999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |  FLORIDA DEPARTMENT OF STATE<br><b>Katherine Harris</b><br>Secretary of State<br>DIVISION OF CORPORATIONS |                                                                                                                                                                                                                                                            | FILED<br>09 MAR 15 AM 11:20<br>SECRETARY OF STATE<br>TALLAHASSEE, FLORIDA                                                                |  |
| <b>FILING FEE \$ 188.75</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                     | <b>Annual Report \$100.00 + \$88.75 Corporation Supplemental Fee</b><br><b>Make Check Payable To: FLORIDA DEPARTMENT OF STATE</b>                                                          |                                                                                                                                                                                                                                                            |                                                                                                                                          |  |
| 1. Name and Mailing Address of Limited Liability Company<br><b>KPT FAC MORTGAGE LLC</b><br>11000 REGENCY PARKWAY, SUITE 300<br>CARY NC 27511                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     | <b>DOCUMENT # M97000000873</b>                                                                                                                                                             |                                                                                                                                                                                                                                                            |                                                                                                                                          |  |
| 2. Principal Place of Business<br>Suite, Apt. #, etc.<br>City & State<br>Zip Country                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                     | 2a. Mailing Address<br>Suite, Apt. #, etc.<br>City & State<br>Zip Country                                                                                                                  |                                                                                                                                                                                                                                                            | 3. Date Organized or Qualified<br><b>12/22/1997</b><br>4. FET Number<br><b>56-2068944</b><br>5. Date of Last Report<br><b>12/21/1998</b> |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     |                                                                                                                                                                                            |                                                                                                                                                                                                                                                            | 3a. State of Formation<br><b>DE</b><br><input type="checkbox"/> Applied For<br><input type="checkbox"/> Not Applicable                   |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     |                                                                                                                                                                                            |                                                                                                                                                                                                                                                            | 6. Certificate of Status Desired<br><input checked="" type="checkbox"/> \$8.75 Additional Fee Required                                   |  |
| 7. Name and Address of Current Registered Agent<br><b>CORPORATION SERVICE , COMPANY</b><br>1201 HAYS STREET<br>TALLAHASSEE FL 32301                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |                                                                                                                                                                                            | 8. Name and Address of New Registered Agent/Office<br>Name<br>Street Address (P.O. Box Number is Not Acceptable)<br><b>000002817566</b><br>Suite, Apt. #, etc.<br><b>-03/24/99 -01094--022</b><br><b>***188.75 ***188.75</b><br>City<br><b>FL</b> Zip Code |                                                                                                                                          |  |
| 9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations.                                                                                                                                                                           |                                     |                                                                                                                                                                                            |                                                                                                                                                                                                                                                            |                                                                                                                                          |  |
| SIGNATURE _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     |                                                                                                                                                                                            | DATE _____                                                                                                                                                                                                                                                 |                                                                                                                                          |  |
| <small>(Registered Agent Accepting Appointment) (NOTE: Registered Agent signature required when accepting appointment)</small>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |                                                                                                                                                                                            |                                                                                                                                                                                                                                                            |                                                                                                                                          |  |
| 10. Title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Managing Members/Managers           | Business Street Address                                                                                                                                                                    |                                                                                                                                                                                                                                                            | City, State and Zip Code                                                                                                                 |  |
| MGRM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>KPT PROPERTIES, L.P.</b>         | <b>11000 REGENCY PARKWAY, SUITE 300</b>                                                                                                                                                    |                                                                                                                                                                                                                                                            | <b>CARY NC</b>                                                                                                                           |  |
| MEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>FAC Mortgage Formation, Inc.</b> | <b>11000 Regency Parkway, Suite 300</b>                                                                                                                                                    |                                                                                                                                                                                                                                                            | <b>Cary, NC</b>                                                                                                                          |  |
| 4-7-27-99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                                                                                                                                                                            |                                                                                                                                                                                                                                                            |                                                                                                                                          |  |
| 11. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes; and that my name appears in Block 10, or on an attachment with an address. |                                     |                                                                                                                                                                                            |                                                                                                                                                                                                                                                            |                                                                                                                                          |  |
| SIGNATURE:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                     |  <b>William H. Neville</b> 3/10/99 (919) 462-8787                                                       |                                                                                                                                                                                                                                                            |                                                                                                                                          |  |