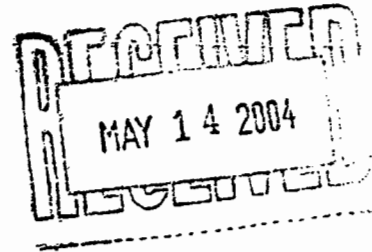


May 10, 2004

VIA FACSIMILE & U.S. MAIL

Joseph L. Petrelli
President
Demotech, Inc.
2941 Donnylane Boulevard
Columbus, Ohio 43235-3228



RE: HAZARD/PROPERTY INSURANCE RATINGS

Dear Mr. Petrelli:

Thank you for your letter dated May 3, 2004. As we discussed in our telephone conversation of May 5, 2004, this confirms that Green Tree Servicing LLC and affiliates no longer require that an insurer, which issues a policy of hazard or property insurance coverage on manufactured housing collateral, be rated for financial soundness by A.M. Best or any other rating entity. Instead, Green Tree now accepts hazard or property insurance coverage from any insurer that is authorized to issue such insurance policies in the state where the manufactured home is located.

If you have any further questions, please feel free to call.

Cordially,

Brian F. Corey
Senior Vice President, General Counsel
& Secretary

Since 1989
we've been leveling the playing field for
regional insurance companies. Petrelli:
Demotech Inc.

BFC: hj