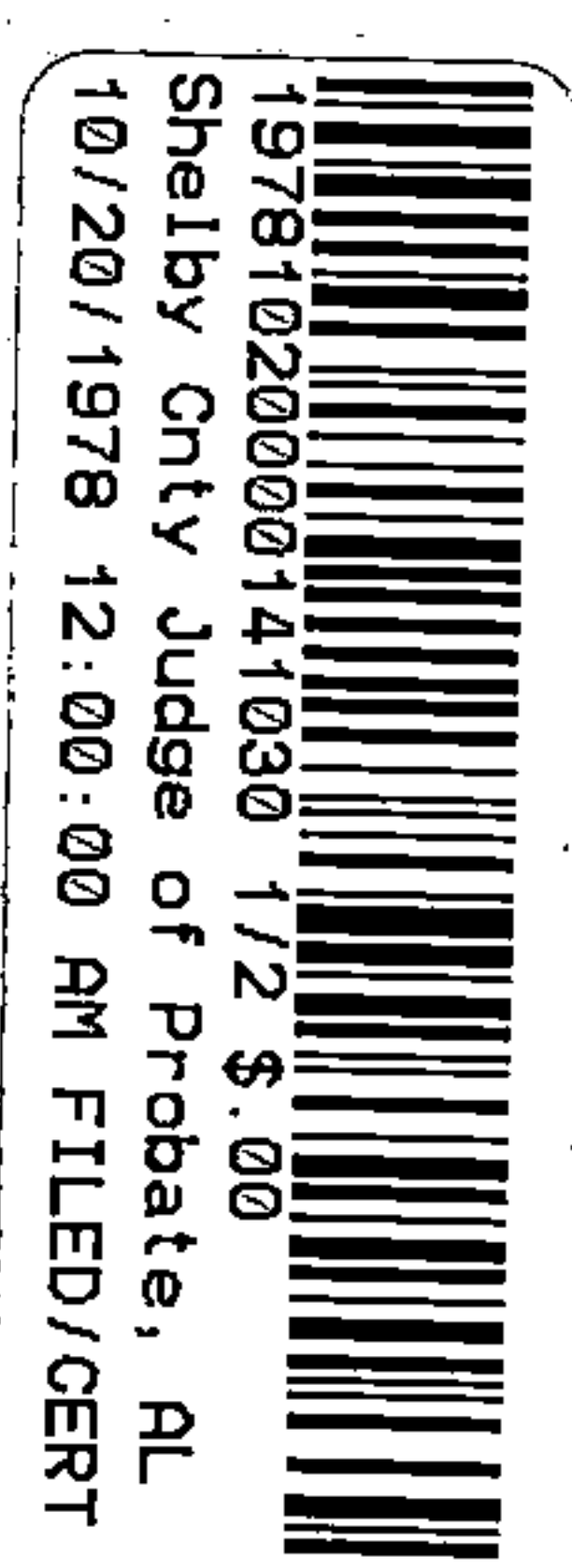


PARTICIPATION CERTIFICATE



ENGEL MORTGAGE COMPANY, INC.

(hereinafter referred to as "Seller") hereby certifies to WASHINGTON FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI BEACH (hereinafter referred to as "Buyer"), in accordance with the Participation and Loan Servicing Agreement entered into between said parties on the 14th day of October, 1977, as follows:

1. That Seller is the owner and holder of certain first mortgage liens as per the schedule attached hereto and made a part hereof, said mortgage liens having been recorded among the Public Records of Shelby County, State of Alabama;
2. That as of September 27, 1978, Buyer has purchased from Seller and is the owner of an undivided Ninety Per Cent (90.0%) participating interest in said loans and the obligations secured thereby, to the then remaining unpaid principal balance as set forth in the attached schedule.
3. Seller reaffirms that with reference to each mortgage loan, it has and will continue to fully comply with all representations, covenants, terms and conditions set forth in the Participation and Loan Servicing Agreement heretofore entered into between the parties as identified above.

DATED at Birmingham, Alabama, this 17th day of October, 1978.

Witnesses:

ENGEL MORTGAGE COMPANY, INC. (Seller)

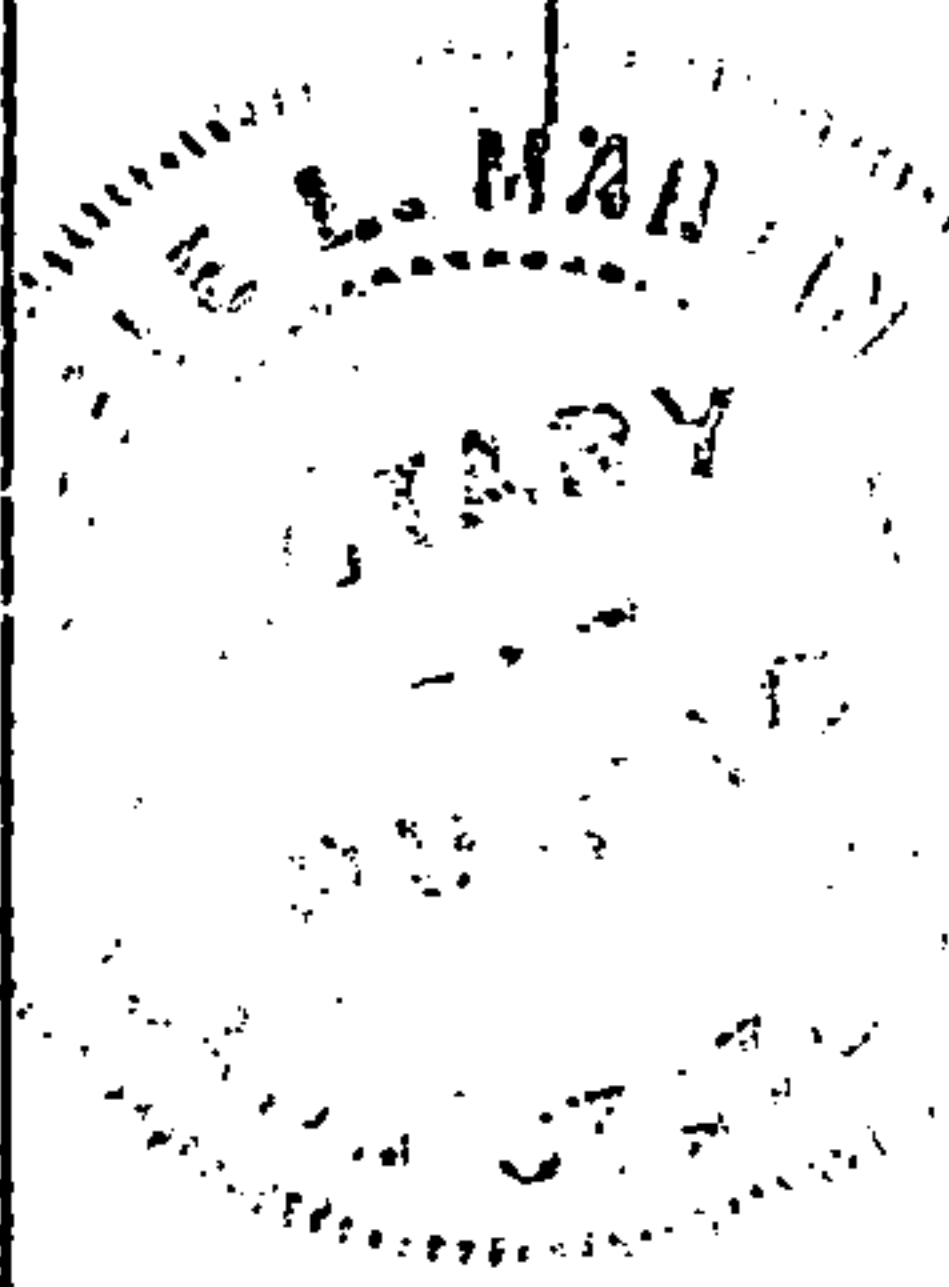
By Connie N. Thomas Vice President

ATTEST: Betty Akin Assistant Secretary (SEAL)

STATE OF ALABAMA)
COUNTY OF Jefferson) : SS.

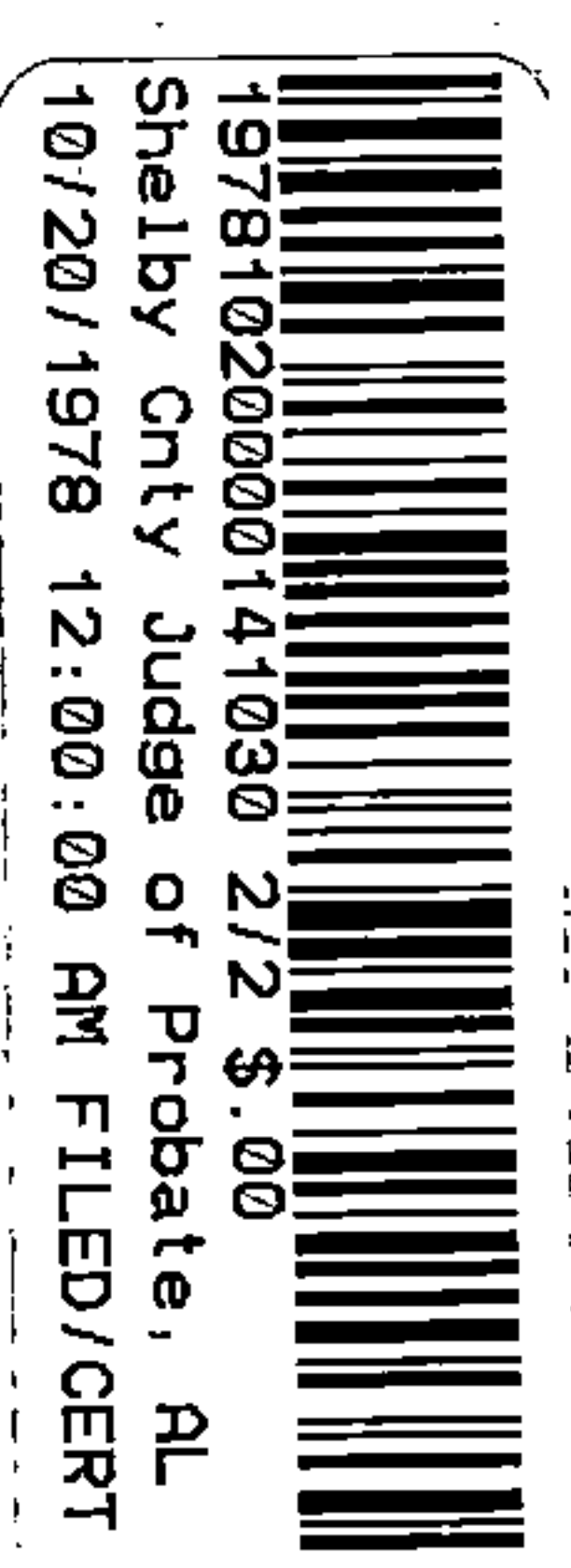
I, Affie L. Martin, a Notary Public in and for said County in said State, hereby certify that Connie N. Thomas and Betty Akin, whose names as Vice President and Assistant Secretary of ENGEL MORTGAGE COMPANY, INC. formed of the contents of the conveyance, they, as such officers and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and seal of office the 17th day of October, 1978.



Affie L. Martin
Commission expires: 4-6-82

Engel Mtg Co.
O.O. Boat 847



SCHEDULE TO PARTICIPATION CERTIFICATE
UNDER PARTICIPATION AGREEMENT DATED OCTOBER 14, 1977
BETWEEN ENGEL MORTGAGE COMPANY, INC.
AND WASHINGTON FEDERAL SAVINGS AND LOAN ASSOCIATION, AS BUYER
AS SELLER

County of Shelby
State of Alabama

MORTGAGOR or TRUSTOR

| LEGAL DESCRIPTION | UNPAID BALANCE AS OF PURCHASE DATE | RECORDING IN OFFICIAL RECORDS BOOK & PAGE or CLERK'S FILE NUMBER | DATE RECORDED |
|-------------------|--|--|------------------|
|-------------------|--|--|------------------|

THOMAS C. APPLEBY and wife, KAREN P. APPLEBY.
Lot 21, according to the Survey of Woodland Hills, First Phase, Second Sector, as recorded in Map Book 5, Page 137, in the Probate Office of Shelby County, Alabama.

44,056.32

Mortgage Book 379, Page 219

June 14, 1978

RAYMOND A. SNIPES and wife, ADELE G. SNIPES.
Lot 4, Block C, Fox Haven, First Sector according to plat recorded in Map Book 7, Page 35, in the Probate Office of Shelby County, Alabama, which said map was amended in Map Book 7, Page 86, in said Probate Office.

43,900.00

Mortgage Book 382, Page 704

September 7, 1978

JOHN R. ROBERTS, JR. and wife, JANET L. ROBERTS, as Joint Tenants with Right of Survivorship.
Lot 66, according to the survey of Homestead, Third Sector, as recorded in Map Book 6, Page 118, in the Probate Office of Shelby County, Alabama.

60,000.00

Volume 381, Page 271

August 3, 1978

JAMES LEE MEANS and IRENE PATRICIA MEANS, his wife, as Joint Tenants, with Right of Survivorship.
Lot 14, according to the survey of Riverchase West, as recorded in Map Book 6, Page 100, A & B, in the Probate Office of Shelby County, Alabama.

97,954.84

Vol. 381, Page 78

July 28, 1978

CLERK OF ALA. SHELBY CO.
FILED
1978 OCT 20 AM 9 00

JUDGE OF PROBATE
Rec. 4.50
Dnd. 1.00
5.50