

Organization of Desnick Entities

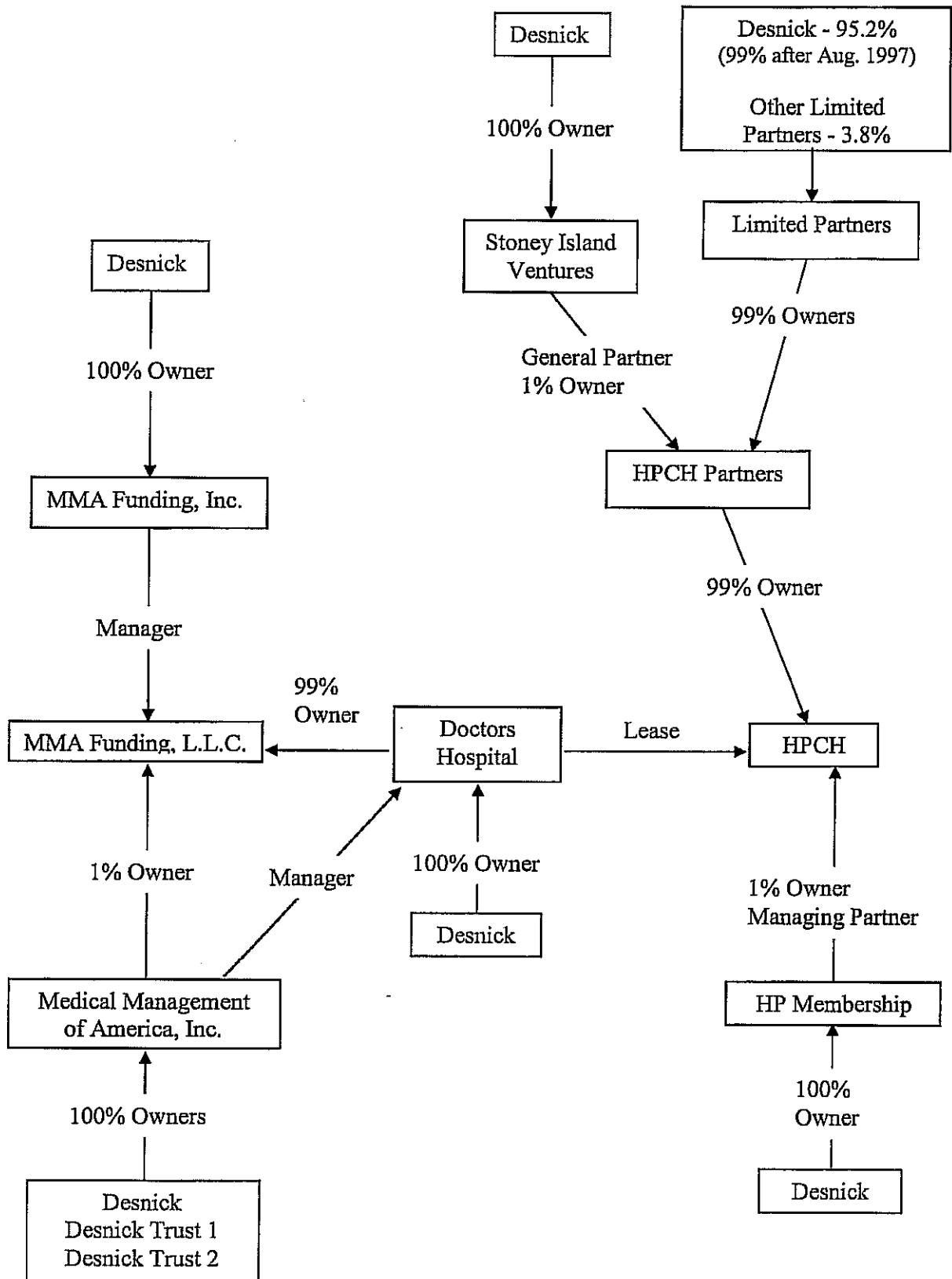


Exhibit A

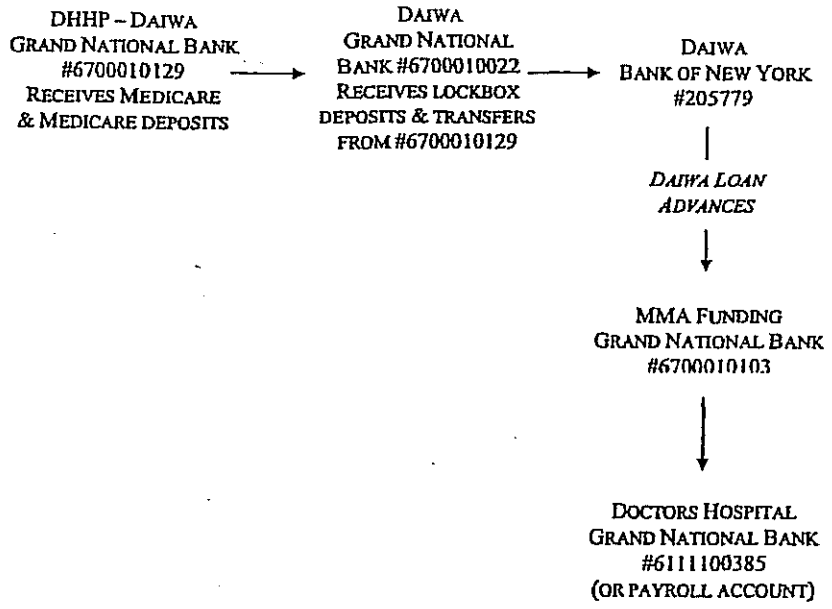


Exhibit B

Cash Flow/Daiwa Loan

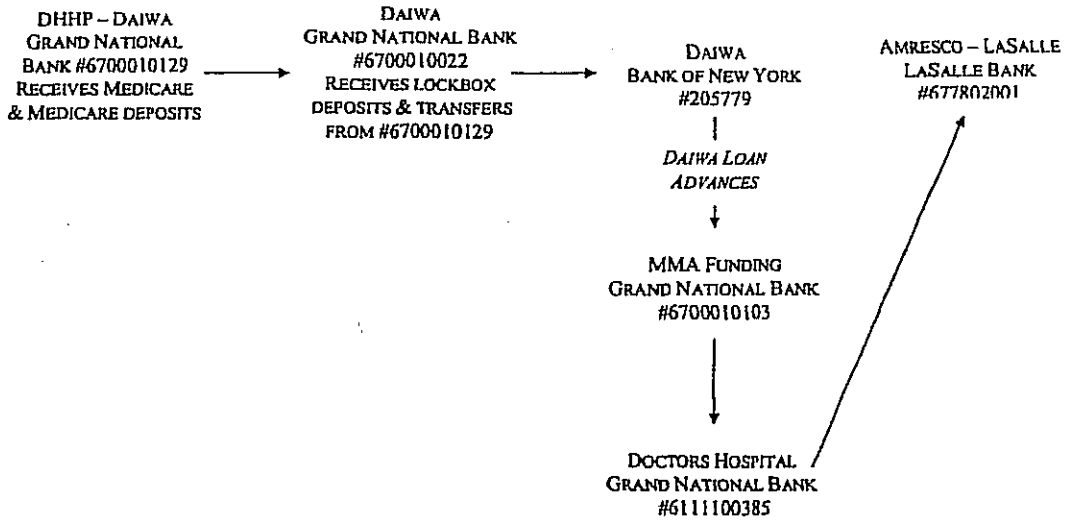


Exhibit C

Cash Flow/Nomura Loan to July 7, 1998

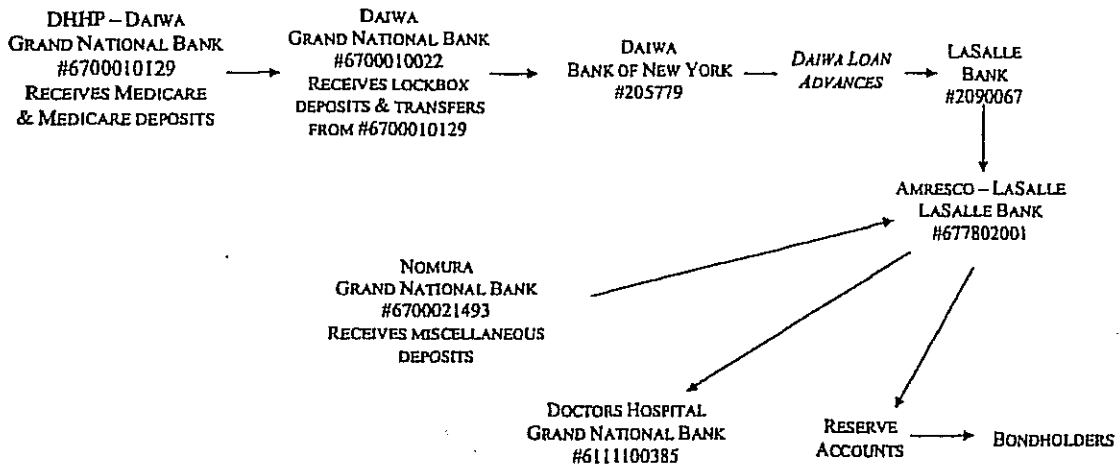


Exhibit D

Cash Flow/Nomura Loan after July 7, 1998