

MISSOURI

DEPARTMENT OF ECONOMIC DEVELOPMENT

Bob Holden
Governor

DIVISION OF FINANCE

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D. Eric McClure
Commissioner

September 9, 2004

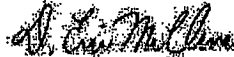
Mr. Herbert H. Thomas
Thomas Law Firm, P. C.
8080 North Central Expressway
Suite 890
Dallas, Texas 75206

Re: Southwest Funding, LP
8848 Greenville Avenue
Dallas, TX 75243

Dear Mr. Thomas:

We are in receipt of a copy of your client's HUD approval form. As the company is required to submit an annual audit to an agency of the Federal government, it is concluded that Southwest Funding, LP, is exempt from licensing under the Missouri Residential Mortgage Brokers License Act.

Yours very truly,



D. Eric McClure
Commissioner

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