

**CORRECTED INFORMATION
PROVIDED PURSUANT TO RULE 15c2-11
OF THE SECURITIES AND EXCHANGE ACT OF 1934,
AS AMENDED December 31, 2005**

HERITAGE CAPITAL CREDIT CORPORATION

A Florida Corporation

**Information Provided Pursuant to
Rule 15c2-11 of the Securities and
Exchange Act of 1934, as Amended**

DISCLOSURE STATEMENT
PURSUANT TO RULE 15c2-11
OF THE SECURITIES AND EXCHANGE ACT OF 1934

Current Information Regarding

HERITAGE CAPITAL CREDIT CORPORATION

The following information is provided to assist securities brokerage firms with “due diligence” compliance. This information is set forth below as to HERITAGE CAPITAL CREDIT CORPORATION (referred to as “We,” “Our” or the “Company”). We were incorporated on August 22, 1989, in the State of Florida, as Executive Telecard Corp. of Florida (hereinafter referred to as “the Issuer”). This information is provided for the purpose of providing information to broker-dealers trading in the securities of the Issuer in compliance with Rule 15c2-11(a)(5) of the Securities Exchange Act of 1934, as amended. The information provided follows the same numbering system found in the rule to wit:

Item 1. Exact Name of Issuer and Predecessor:

Issuer: Heritage Capital Credit Corporation

Previous Names: Automax Group, Inc.

Xelex Corp.

Executive Telecard Corp. of Florida

Item 2. Address of Issuer’s Principal Executive Offices:

Heritage Capital Credit Corporation
200 W. 9th Street, Suite 300
Wilmington, DE 19801
Telephone No.: 302-778-4222
Facsimile No.: 302-778-1023
Email Address: info@heritagecapitalcreditcorp.com

Item 3. State and Date of Incorporation:

We were incorporated on August 22, 1989, in the State of Florida, as Executive Telecard Corp. of Florida.

On January 13, 1997, we changed our name to Xelex Corp, effective February 16, 2001, we changed our name to Automax Group, Inc., and

effective on April 1, 2004 we changed our name to Heritage Capital Credit Corporation.

Item 4. Exact Title and Class of Security:

Common Stock

We are authorized to issue 250,000,000 shares of common stock, par value \$0.001.

The holders of common stock are entitled to one vote for each share held. The affirmative vote of a majority of the common stock is sufficient to effect any corporate action upon which shareholders may or must vote. Common shares do not carry cumulative voting rights, thus holders of more than 50% of the common stock have the power to elect all directors and, as a practical matter, to control the Company. Holders of common stock are not entitled to preemptive rights, and the common stock is not subject to redemption.

As of the end of our fiscal year, December 31, 2004, we had 111,050,530 shares of common stock issued and outstanding, held by approximately 500 shareholders of record. Of those 111,050,530 shares of common stock, 11 million were free trading, but all but 1,350,000 were held in an escrow.

Preferred Stock

We are authorized to issue 10,000,000 shares of preferred stock, par value \$0.001, the rights, privileges, and preferences of which may be set by the Board of Directors without further shareholder approval. The Board of Directors has established a series of preferred stock consisting of 1,000,000 shares entitled the Series A Convertible Preferred Stock. All shares of Series A Convertible Preferred stock which had been previously issued have been cancelled, and there are now no shares of preferred stock issued or outstanding.

Dividend Policy

The Company has not paid any cash dividends to date, and no cash dividends will be declared or paid on the common shares in the foreseeable future. Payment of dividends is solely at the discretion of the Company's Board of Directors.

Item 5. Par Value or Stated Value of Security:

The Company's common stock has a par value of \$0.001 per share.

Item 6. Number of Shares or Total Amount of the Securities Outstanding As of the End of the Issuer's Most Recent Fiscal Year:

A. Number of Shares Outstanding

As of December 31, 2003, the Company had 50,530 shares of common stock issued and outstanding (adjusted for the 1-for 500 reverse stock split that was effective April 1, 2004).

As of December 31, 2004, the Company had 111,050,530 shares of common stock issued and outstanding (adjusted for the 1-for-500 reverse stock split that was effective April 1, 2004).

B. Offerings of Securities

Within the last two year periods ending on the date of our last fiscal year and as of the date of this Disclosure Statement, we have had the following offerings of our securities:

On April 5, 2004, in connection with the acquisition of Independent Capital Credit Corporation (hereinafter "ICCC"), and after giving effect to a 1-for-500 reverse stock split, we issued an aggregate of 100,000,000 shares of common stock, restricted in accordance with Rule 144, to First Independent Financial Group, the sole shareholder of ICCC. The issuance was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933.

On April 5, 2004, in connection with the conversion of a portion of an outstanding promissory note, and after giving effect to a 1-for-500 reverse stock split, we issued an aggregate of 11,000,000 shares of common stock in exchange for the conversion of \$110,000 of debt, to Christiana Corporate Services, Inc., as escrow agent, which was later transferred to The Lebrecht Group, APLC, as escrow agent, with the shares to be delivered to certain third parties when certain pre-determined events occur. The issuance was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933.

In September, 2004, we issued 210,000 shares of common stock to our Directors for initially agreeing to serve on the Board. The issuance was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, and was in the following amounts:

Charles E. Mitchell – HCPC Director	30,000
Walter Hinchcliffe - HCPC Director	30,000
Carol Johnson - HCPC Director	30,000
Tony Grant - HCPC Director	30,000
Byron Rambo - HCPC Director	30,000

Kevin Pickard - HCPC Director	30,000
Gordon Hall – Director and Chair of Board of First Independent Financial Group	<u>30,000</u>
	210,000

Item 7. Name and Address of Transfer Agent:

Interwest Transfer Co.
1981 4800 South, Suite 100
Salt Lake City, UT 84117
Telephone No.: (801) 272-9294

Our transfer agent is registered under the Exchange Act and is registered under the state authority of Utah.

Item 8. Nature of the Issuer's Business:

A. Business Development

1. The form of organization of the Issuer.

We are a Florida corporation.

2. The year that the Issuer (or any predecessor) was organized.

We were incorporated on August 22, 1989, in the State of Florida, as Executive Telecard Corp. of Florida.

3. The Issuer's fiscal year end date.

Our fiscal year end date is December 31.

4. Whether the Issuer (and/or any predecessor) has been in bankruptcy, receivership or any similar proceeding.

We have never been in bankruptcy, receivership or any similar proceeding.

5. Whether the Issuer has made any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

No.

6. Any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments.

No.

7. Any change of control.

No.

8. Any increase in 10% or more of the same class of outstanding equity securities.

No.

9. Describe any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off or reorganization.

Effective on the opening of business on Thursday, April 1, 2004, our issued and outstanding shares of common stock underwent a 1-for-500 reverse stock split.

10. Any delisting of the Issuer's securities by any securities exchange or NASDAQ or deletion from the OTC Bulletin Board.

Our securities have never been delisted from any securities exchange.

11. Any current, past, pending or threatened legal proceedings or administrative actions either by or against the Issuer that could have a material effect on the Issuer's business, financial condition, or operations. Any current, past or pending trading suspensions by a securities regulator.

The Company is a party in a lawsuit brought against the Company and the Company's seven former subsidiaries in the 15th Judicial Circuit in and for Palm Beach County. Any liability that the Company may incur as a result of this lawsuit has been assumed by the Company's prior management.

B. Business of Issuer

We have historically been a holding company for several subsidiaries, all in the automobile sales and rental industry. However, the businesses were sold in September 2003 and on March 31, 2004, the Company purchased

all of the outstanding stock of Heritage Capital Credit Corporation, a Delaware corporation which later changed its name to Independent Capital Credit Corporation (hereinafter "ICCC"), which is in the business of providing online Banking, through its Division, Heritage Financial Service Center, which is in partnership with an online state chartered savings bank that is licensed to do business in 50 states whereby it will provide mortgages, home equity loans, and other related financial services to persons and institutions that qualify based on the Company's proprietary underwriting formula.

1. Issuer's primary and secondary SIC Codes.

Primary: 5222310

Secondary: 531390 and 522292

2. If the Issuer has never conducted operations, is in the development stage or is currently conducting operations.

We are currently conducting operations.

3. State the names of any parent, subsidiary, or affiliate of the issuer, and describe its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this disclosure document.

Our only subsidiary, ICCC, packages and originates loans and sells them to a Funding Conduit for funding. The financial results of ICCC are included in its audited financial statements attached to this disclosure.

4. Effect of existing or probable governmental regulations on the business.

We are regulated by a variety of state laws applicable to businesses in general.

5. An estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers.

None.

6. Costs and effects of compliance with environmental laws (federal, state and local).

None.

7. Number of total employees and number of full time employees.

As of December 31, 2004, the Company had 16 full time employees, 5 consultants, and 5 correspondent brokers.

C. Investment Policies

None.

Item 9. Nature of Products and Services Offered:

The Company's primary services include on-line banking, mortgage lending as well as other related financial services to individuals, institutions and businesses that qualify based on ICC's proprietary automated underwriting software formula.

Item 10. Nature and Extent of Issuer's Facilities:

Our corporate headquarters is located at 200 W. 9th Street, Suite 300, Wilmington, DE 19801.

Item 11. Name of the Chief Executive Officer and Members of the Board of Directors:

Our directors and officers are as follows:

<u>Name</u>	<u>Title</u>
G. Carol Johnson	Director and President
Tony Grant	Director and Secretary
Walter J. Hinchcliffe	Director and Chair of Operations
Charles E. Mitchell, Esq.	Director, Chair of Governance and Chair of Human Resources Committee
Kevin Pickard, CPA	Director, Chair of Audit Committee
Johanna W. Daye	Vice President and Director of Marketing
Ryan L. Braddock	Vice President and Director of Risk Management and Underwriting

Item 12. Issuer's Most Recent Balance Sheet and Profit and Loss and Retained Earnings Statements:

The Company's audited financial statements are attached in addition to the audited financial statements of Independent Capital Credit Corporation (formerly Heritage Capital Credit Corporation of Delaware), for fiscal years ending December 31, 2004 and 2003.

Item 13. Similar Financial Information for Such Part of the Two Preceding Fiscal Years as the Issuer or its Predecessor Has Been in Existence:

The Company's audited financial statements are attached in addition to the audited financial statements of Independent Capital Credit Corporation (formerly Heritage Capital Credit Corporation of Delaware), for fiscal years ending December 31, 2004 and 2003.

Item 14. Whether the Broker or Dealer, or Any Associated Person, is Affiliated, Directly or Indirectly, with the Issuer:

To the best of management's knowledge, any broker or dealer submitting quotations with respect to the common stock of the Issuer is not affiliated, directly or indirectly, with the Issuer..

Item 15. Whether the Quotation is Being Published or Submitted on Behalf of Any Other Broker or Dealer, and if so, the Name of Such Broker or Dealer:

To the best of management's knowledge, no broker or dealer is submitting quotations with respect to the Company's stock on behalf of any other broker or dealer.

Item 16. Whether the Quotation is Being Submitted or Published Directly or Indirectly on Behalf of Issuer, or any Director, Officer or any Person, Directly or Indirectly the Beneficial Owner of More than Ten Percent (10%) of the Outstanding Shares of the Issuer's Equity Securities, and, if so, the Name of Such Person, and Basis for and Exemption under the Federal securities Laws for and Sale of Such Securities on Behalf of Such Person:

To the best of management's knowledge, no quotations are being submitted by any broker or dealer on behalf of the Issuer or any director, officer, or ten percent (10%) shareholder.

Additional Information:

Revenues

The audited financial statements reflect that the Company had revenues of zero at year end 2004 and 2003. The ICCC audited financial statements reflect that ICCC had revenues in the amount of \$405,416.00 and \$5,850 at year end December 31, 2004 and 2003, respectively.

Net Income

The audited financial statements reflect that the Company had net income of (\$16,722) at year end 2004 and zero at year end 2003. The ICCC audited financial statements reflect that ICCC had net income in the amount of (\$275,350.00) and (\$117,350.00) at year end December 31, 2004 and 2003, respectively.

Stockholders

The following table sets forth, as of December 31, 2004, certain information with respect to the Company's equity securities owned on record or beneficially by (i) each Officer and Director of the Company; (ii) each person who owns beneficially more than five percent (10%) of each class of the Company's outstanding equity securities; and (iii) all Directors and Executive Officers as a group.

Common Stock

<u>Title of Class</u>	<u>Name and Address Of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class (2)</u>
Common Stock	First Independent Financial Group (1) 218 W. 9th Street, Suite 300 Wilmington, DE 19801	100,000,000	90.0%
Common Stock	The Lebrecht Group (3) 22342 Avenida Empresa, Suite 220 Rancho Santa Margarita, CA 92688	9,788,000 (3)	8.9%
Common Stock	All Directors and Officers As a Group (7 persons)	557,500	.005%

- (1) G. Carol Johnson, Walter J. Hinchcliffe and Kevin Pickard, our officers and directors, are also officers and directors of First Independent Financial Group.
- (2) Based on 111,050,530 shares outstanding as of December 31, 2004.
- (3) The Lebrecht Group holds these shares (1) as an escrow agent only. Under the terms of an escrow agreement the shares will be distributed to several different third parties when certain pre-determined events occur. None of the distributes are anticipated to own more than 10% of the outstanding stock.

Matters Submitted to a Vote of the Stockholders

In March 2004, a majority of the shareholders of the Company, acting by written consent, approved (i) the acquisition of ICCC, (ii) an amendment to the Company's Articles of Incorporation effectuating a 1-for-500 reverse stock split, and (iii) the issuance of 100,000,000 shares of common stock (after given effect to the reverse split) in connection with the acquisition of ICCC.

Market for Common Stock

The Commons Stock of the Company is currently quoted on the Pink Sheets under the symbol "HCPC". Prior to April 1, 2004, the Company's common stock traded under the symbol "AUMX."

The following table sets forth the approximate range of high and low closing bid prices per share of Common Stock as reported by Pink Sheets LLC for the periods indicated (adjusted for the 1-for-500 reverse stock split that was effective April 1, 2004):

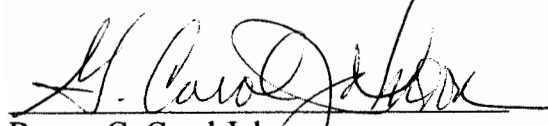
Quarter Ended Year	High	Low
December 31, 2004	0.3500	0.3500
September 30, 2004	0.6500	0.4177
June 30, 2004	0.1400	0.1400
March 31, 2004	5.0000	0.2500
September 30, 2003	5.0000	0.5000
June 30, 2003	0.0500	0.0500
March 31, 2003	0.5000	0.5000

Other Material Events

On April 1, 2004, Heritage Capital Credit Corporation, a Florida corporation acquired all the stock in Heritage Capital Credit Corporation, a Delaware corporation. To avoid confusion of both companies being named Heritage, the Board of Directors of the Delaware Corporation changed its name to Independent Capital Credit Corporation ("ICCC")

Corrected Version – dated the 31st Day of December, 2005, at Wilmington, Delaware.

HERITAGE CAPITAL CREDIT CORPORATION



By: G. Carol Johnson
Its: Director and President

HERITAGE CAPITAL CREDIT CORPORATION

FINANCIAL STATEMENTS

As Of December 31, 2004 and 2003

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Heritage Capital Credit Corporation
200 West Ninth Street, Suite 300
Wilmington, DE 19801
(302-778-4222)

Gately & Associates, LLC
1248 Woodridge Court
Altamonte Springs, FL 32714
Tel (407) 341-6942
Fax (407) 540-9612

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTING FIRM

The Board of Directors and Shareholders
Heritage Capital Credit Corporation

Gentlemen:

We have audited the accompanying balance sheets of Heritage Capital Credit Corporation as of December 31, 2004 and 2003 and the related statements of operations, stockholder's equity and cash flows for the twelve months ending December 31, 2004 and 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on the audit.

We conducted the audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Heritage Capital Credit Corporation as of December 31, 2004 and 2003, and the results and its cash flows for the twelve months ending December 31, 2004 and 2003 in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 8 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plan to mitigate these factors are also described in Note 8. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Gately & Associates, LLC
Altamonte Springs, Florida
April 20, 2005

Gately & Associates, LLC

HERITAGE CAPITAL CREDIT CORPORATION
BALANCE SHEET
As of December 31, 2004 and 2003

ASSETS

	Dec. 31 2004	Dec. 31 2003
<u>CURRENT ASSETS</u>		
Cash	\$ -	\$ -
Accounts Receivable	-	-
Total Current Assets	-	-
<u>PROPERTY AND EQUIPMENT</u>		
None	-	-
Total Properties	-	-
<u>OTHER ASSETS</u>		
None	-	-
Total Other Assets	-	-
TOTAL ASSETS	\$ -	\$ -

HERITAGE CAPITAL CREDIT CORPORATION
BALANCE SHEET
As of December 31, 2004 and 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>Dec. 31</u> <u>2004</u>	<u>Dec. 31</u> <u>2003</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable	-	-
Interest Payable	16,722	-
Demand Note Payable	<u>240,000</u>	<u>350,000</u>
Total Current Liabilities	<u>256,722</u>	<u>350,000</u>
<u>LONG TERM AND OTHER LIABILITIES</u>		
None	<u>-</u>	<u>-</u>
Total Long-Term Liabilities	<u>-</u>	<u>-</u>
<u>TOTALS LIABILITIES</u>	<u>256,722</u>	<u>350,000</u>
<u>SHAREHOLDERS' EQUITY</u>		
Preferred Stock - par value \$0.001, authorized 10,000,000, none issued	-	-
Common Stock - par value \$0.001 authorized 250,000,000 shares issued and outstanding, 111,050,530 and 25,265,171, respectively	111,051	25,285
Additional Paid In Capital	116,294	92,080
Retained Earnings	<u>(484,067)</u>	<u>(467,345)</u>
Total shareholders' equity	<u>(256,722)</u>	<u>(350,000)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ -</u>	<u>\$ -</u>

HERITAGE CAPITAL CREDIT CORPORATION
STATEMENT OF OPERATIONS
For the twelve months ended December 31, 2004 and 2003

	Dec. 31 2004	Dec. 31 2003
<u>REVENUES</u>		
None	\$ -	\$ -
<u>TOTAL REVENUES</u>	-	-
<u>COST OF REVENUES</u>		
None		
<u>TOTAL COST OF REVENUES</u>	-	-
<u>GROSS MARGIN</u>	-	-
<u>EXPENSES</u>		
General and Administrative	-	-
<u>TOTAL EXPENSES</u>	-	-
<u>OPERATING INCOME (LOSS)</u>	-	-
<u>OTHER REVENUE OR (EXPENSE)</u>		
Interest Expense	(16,722)	
<u>TOTAL OTHER REVENUE OR (EXPENSE)</u>	(16,722)	-
<u>NET INCOME (LOSS)</u>	\$ (16,722)	\$ -
 Earnings Per Share		
Weighted Average Shares	83,300,530	50,530
Basic Earnings Per Share	(less than \$.01)	

HERITAGE CAPITAL CREDIT CORPORATION
STATEMENT OF STOCKHOLDERS' EQUITY
As of December 31, 2004

	Number of Shares	Common Stock	Additional Paid in Capital	Retained Earnings	Total
Balance, December 31, 2002	65,345,171	\$ 65,345	\$ 52,000	\$ (467,345)	\$ (350,000)
Cancelled shares	(40,080,000)	(40,080)	40,080		-
Net Income (Loss)				-	-
<hr/>					
Balance, December 31, 2003	25,285,171	\$ 25,285	\$ 92,080	\$ (467,345)	\$ (350,000)
<hr/>					
Acquisition of HCCC of Delaware on March 31, 2004					
Reverse Stock, 1-500	(25,214,641)	(25,214)	25,214		-
Stock Issued and exchanged in Acquisition	100,000,000	100,000	(100,000)		-
Stock issued to Retire Note Payable	11,000,000	11,000	99,000		110,000
Net Income (Loss)				(16,722)	(16,722)
<hr/>					
Balance, December 31, 2004	<u>111,050,530</u>	<u>\$ 111,051</u>	<u>\$ 116,294</u>	<u>\$ (484,067)</u>	<u>\$ (256,722)</u>

HERITAGE CAPITAL CREDIT CORPORATION
STATEMENT OF CASH FLOWS
For the twelve months ended December 31, 2004 and 2003

	<u>Dec. 31</u> <u>2004</u>	<u>Dec. 31</u> <u>2003</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net (loss)	(16,722)	-
Adjustments for Non-Cash Amounts:		
Depreciation	-	-
Adjustments in Trade Account Balances:		
Increase (Decrease) in Accrued Interest	16,722	-
	<u>16,722</u>	<u>-</u>
Total adjustments	16,722	-
Net cash used in operating activities	<u>-</u>	<u>-</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
None	-	-
Net cash flows provided by (used in) investing	<u>-</u>	<u>-</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Amounts (paid) or received on notes or loans	<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
<u>CASH RECONCILIATION</u>		
Net increase (decrease) in cash	-	-
Cash at beginning of period	<u>-</u>	<u>-</u>
CASH AT END OF PERIOD	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

HERITAGE CAPITAL CREDIT CORPORATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2004 and 2003
(AUDITED)

NOTE 1 – THE COMPANY AND ITS SIGNIFICANT ACCOUNTING POLICIES

Company

Heritage Capital Credit Corporation (the Company) was incorporated under the laws of the State of Florida on August 22, 1989 and has adopted a fiscal year ending December 31. The Company has one wholly owned subsidiary, Independent Capital Credit Corporation (“ICCC”); a company incorporated under the laws of the State of Delaware on September 19, 1994 and has adopted a fiscal year ending December 31. Heritage Capital Credit Corporation purchased 100% of the common stock, which is held in escrow and can only be released under certain conditions. Under the purchase agreement on March 19, 2004, the Company exchanged 100,000,000 shares of common stock for 100% of the outstanding shares of stock in Independent Capital Credit Corporation. As part of the purchase agreement, the escrow agent can sell shares to pay for obligations due under the escrow agreement. Heritage is a publicly traded company quoted on the OTC National Quote System under the symbol “HCPC”.

Industry

The Company has historically been a holding company for several subsidiaries, all in the automobile sales and rental industry. However, these businesses were sold in September 2003 and on March 31, 2004, the Company purchased all of the outstanding stock in Heritage Capital Credit Corporation, a Delaware corporation which later changed its name to Independent Capital Credit Corporation (“ICCC”), which is in the business of providing financial services to businesses and individuals that qualify based on a *proprietary software formula*.

Basis of Accounting

The Company’s financial statements have been prepared under the accrual basis of accounting, in accordance with accounting principles generally accepted in the U.S. Revenues are recognized when all parties reach a non-rescinding written agreement. Expenses are recognized when services have been incurred.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those amounts.

Accounts receivable have historically been immaterial. An allowance for doubtful accounts has been established. Normal operating refundable Company deposits are listed as other Assets. Accounts payable and accrued expenses consist of trade payables created from the normal course of business.

Property and Equipment:

Property and equipment purchased by the Company are recorded at cost. Depreciation is computed by the straight-line method based upon the estimated useful lives of the respective assets. Expenditures for repairs and maintenance are charged to expenses as incurred, as are any items purchased which are below the Company's capitalization threshold of \$2,000.

For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from accounts, and any related gain or loss is reflected in income for the period.

Income Taxes:

The Company accounts for income taxes using the liability method, which requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company's management determines if a valuation allowance is necessary to reduce any tax benefits when the available benefits are more likely than not to expire before they can be used.

Stock Based Compensation:

In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," (SFAS 123), which is effective for periods beginning after December 15, 1995. SFAS 123 requires that companies either recognize compensation expense for grants of stock, stock options, and other equity instruments based on fair value or provide pro-forma disclosure of the effect on net income and earnings per share in the Notes to the Financial Statements. The Company has adopted SFAS 123 in accounting for stock-based compensation.

Cash and Cash Equivalents, and Credit Risk:

For purposes of reporting cash flows, the Company considers all cash accounts with maturities of 90 days or less and which are not subject to withdrawal restrictions or penalties, as cash and cash equivalents in the accompanying balance sheet.

The portion of deposits in a financial institution that insures its deposits with the FDIC up to \$100,000 per depositor in excess of such insured amounts are not subject to insurance and represent a credit risk to the Company.

Fair Value of Financial Instruments:

SFAS No. 107, "Disclosures about Fair Value of Financial Instruments", requires disclosure of the fair value information whether or not recognized in the balance sheet, where it is practicable to estimate that value. The carrying value of cash, cash equivalents, accounts receivable and notes payable approximates fair value.

Impairment of Long-Lived Assets:

Company's management believes that any evaluation necessitated through the adoption of SFAS 121, "Accounting for the Impairment Long-Lived Assets and for Long-Lived Assets to be Disposed of." will not be material.

Loss Per Common Share:

The Company has adopted Financial Accounting Standards Board (FASB) Statement No. 128, "Earnings per Share". The Statement establishes standards for computing and presenting earnings per share (EPS). It replaced the presentation of primary EPS with a presentation of basic EPS and also requires dual presentation of basic and diluted EPS on the face of the income statement. The statement was retroactively applied to the prior loss per share but did not have any effect. Basic loss per share was computed by dividing the Company's net loss by the weighted average number of common shares outstanding during the period. There is no presentation of diluted loss per share as the effect of common stock options, warrants and convertible debt amount are ant-dilutive.

NOTE 3 – RELATED PARTY TRANSACTIONS

The Company had an obligation under a convertible note in the amount of \$350,000 for the year ended December 31, 2003, which accrued interest at an interest rate of 5 points over prime. The holder of the note forgave the interest accrual and sold the note to a related company on March 31, 2004. On March 31, 2004 this note was reduced by \$110,000 through the issuance of 11,000,000 shares of common stock to the original holder of the note. After the reduction, this note in the amount of \$240,000 was assigned to the Company's largest shareholder. Concurrently, the original owner of the note placed the 11,000,000 shares in escrow under joint control, pursuant to an escrow agreement. The note accrues interest at an interest rate of 5 points over prime.

The Company largest shareholder, First Independent Financial Group, Inc., provides management to the subsidiary company. The management fees are based on time spent in the course of management of the subsidiary company.

NOTE 4 - STOCKHOLDERS EQUITY

PREFERRED STOCK:

None Authorized

COMMON STOCK:

The Company has authorized 250,000,000 common shares with a \$.001 par value of which 111,050,581 shares were issued and outstanding at the end of December 31, 2004.

NOTE 5 - CONFLICTS OF INTEREST

The Company's largest Investor is First Independent Financial Group (FIFG) and as such, management is provided by FIFG to the subsidiary company and related companies to achieve the business model that impacts the Company and all of the affiliated companies.

Therefore, certain conflicts of interest have existed and will continue to exist between management, their affiliates and the Company. Management does not have other interests outside the related company's business model to which they devote their attention. Management may continue to do so notwithstanding the fact that management's time is devoted to the business of all the affiliated companies.

NOTE 6 - CASH FLOW STATEMENT DISCLOSURE

The Company did not pay in cash any income tax or interest on debt financing.

NOTE 7 - LITIGATION, CONTINGENCIES, OPERATING AND CAPITAL LEASES

From time to time in the normal course of business the Company may be involved in litigation. The Company's management is not aware of any asserted or unasserted claims and therefore feels any such proceedings to have an immaterial effect on the financial statements.

The Company's management has not bound the Company with any contingencies other than those through the normal course of business.

The Company has no capital leases, but will account for such leases in accordance with Generally Accepted Accounting Principles when entered into which would be capitalized and amortized over the lease term.

NOTE 8 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has losses from operations and limited financing. The Company's continued existence is dependent upon its ability to meet its financing requirements on a continuing basis, and to succeed in its future operations. The financial statements do not include any adjustments that might result from this uncertainty.

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty. Management's plan is to raise capital under a 506 Regulation D to accredited investors pursuant to the exemptions from registrations contained in Section 4 (2).

Because of uncertainties surrounding the Company's development and limited operating history, management anticipates incurring losses in the foreseeable future. Management's ability to achieve the Company's business objective is contingent upon its success in raising additional capital until adequate revenues are realized from operations. Management believes that the Company has sufficient cash sources to meet the minimum operating costs for the next 12 months. The Company will need to raise additional capital to continue operations past 12 months, and there is no assurance that the Company will be successful in raising the needed capital.

INDEPENDENT CAPITAL CREDIT CORPORATION

FINANCIAL STATEMENTS

As Of December 31, 2004 and 2003

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**Independent Capital Credit Corporation
200 West Ninth Street, Suite 300
Wilmington, DE 19801
(302-778-4222)**

Gately & Associates, LLC
1248 Woodridge Court
Altamonte Springs, FL 32714
(407) 341-6942

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTING FIRM

The Board of Directors and Shareholders
Independent Capital Credit Corporation

Gentlemen:

We have audited the accompanying balance sheets of Independent Capital Credit Corporation as of December 31, 2004 and 2003 and the related statements of operations, stockholder's equity and cash flows for the twelve months ending December 31, 2004 and 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on the audit.

We conducted the audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Independent Capital Credit Corporation as of December 31, 2004 and the results and its cash flows for the twelve months ending December 31, 2004 and 2003 in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 8 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plan to mitigate these factors are also described in Note 8. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Gately & Associates, LLC
Altamonte Springs, Florida
April 20, 2005

Gately & Associates, LLC

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INDEPENDENT CAPITAL CREDIT CORPORATION
BALANCE SHEET
As of December 31, 2004 and 2003

ASSETS

	Dec. 31 2004	Dec. 31 2003
<u>CURRENT ASSETS</u>		
Cash	\$ 8,531	\$ 1,819
Accounts Receivable	60,176	2,176
Less Allowance for Doubtfull Accounts	(2,176)	(2,176)
Prepaid Expenses	242	-
Total Current Assets	66,773	1,819
<u>PROPERTY AND EQUIPMENT</u>		
Furniture and Computer Equipment	-	-
Less: Accumulated Depreciation	-	-
Total Properties	-	-
<u>OTHER ASSETS</u>		
Loan Receivable - related party	27,283	25,672
Total Other Assets	27,283	25,672
TOTAL ASSETS	\$ 94,056	\$ 27,491

The accompanying notes are an integral part of these financial statements.

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INDEPENDENT CAPITAL CREDIT CORPORATION
BALANCE SHEET
As of December 31, 2004 and 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

	Dec. 31 2004	Dec. 31 2003
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 149,443	\$ 9,828
Loan Payable - Transamerica	70,537	70,537
Total Current Liabilities	219,980	80,165
<u>LONG TERM AND OTHER LIABILITIES</u>		
Unearned Revenue	-	9,150
Long-term Notes Payable - related parties	310,190	98,940
Total Long-Term Liabilities	310,190	108,090
<u>TOTALS LIABILITIES</u>	530,170	188,255
<u>SHAREHOLDERS' EQUITY</u>		
Common Stock - no par value; authorized 1,000 shares; issued and outstanding, 1,000 shares	-	-
Additional Paid In Capital	-	-
Retained Earnings	(436,114)	(160,764)
Total shareholders' equity	(436,114)	(160,764)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 94,056	\$ 27,491

The accompanying notes are an integral part of these financial statements.

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INDEPENDENT CAPITAL CREDIT CORPORATION
STATEMENT OF OPERATIONS
For the twelve months ended December 31, 2004 and 2003

	<u>Dec. 31</u> <u>2004</u>	<u>Dec. 31</u> <u>2003</u>
<u>REVENUES</u>		
Consultant fees	\$ 405,416	\$ 5,850
<u>NET REVENUES</u>	<u>405,416</u>	<u>5,850</u>
<u>COST OF REVENUES</u>		
Consulting Expense	122,614	19,835
Management Fees	202,708	2,500
Broker Application Fee Commission	32,142	-
Salaries	160,162	48,897
<u>TOTAL COST OF REVENUES</u>	<u>517,626</u>	<u>71,232</u>
<u>GROSS MARGIN</u>	<u>(112,210)</u>	<u>(65,382)</u>
<u>EXPENSES</u>		
General and Administrative	157,242	51,250
<u>TOTAL EXPENSES</u>	<u>157,242</u>	<u>51,250</u>
<u>OPERATING INCOME (LOSS)</u>	<u>(269,452)</u>	<u>(116,632)</u>
<u>OTHER REVENUE OR (EXPENSE)</u>		
Interest Income	1,321	1,180
Interest Expense	(7,219)	(1,898)
<u>TOTAL OTHER REVENUE OR (EXPENSE)</u>	<u>(5,898)</u>	<u>(718)</u>
<u>NET INCOME (LOSS)</u>	<u>\$ (275,350)</u>	<u>\$ (117,350)</u>

The accompanying notes are an integral part of these financial statements.

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INDEPENDENT CAPITAL CREDIT CORPORATION
STATEMENT OF STOCKHOLDERS' EQUITY
As of December 31, 2004

COMMON STOCK

	Number of Shares	Common Stock	Additional Paid In Capital	Retained Earnings	Total
Balance, December 31, 2002	1,000	\$ -	\$ -	\$ (43,414)	\$ (43,414)
Net Income (Loss)				(117,350)	(117,350)
Balance, December 31, 2003	1,000	\$ -	\$ -	\$ (160,764)	\$ (160,764)
Net Income (Loss)				(275,350)	(275,350)
Balance, December 31, 2004	1,000	\$ -	\$ -	\$ (436,114)	\$ (436,114)

The accompanying notes are an integral part of these financial statements.

INDEPENDENT CAPITAL CREDIT CORPORATION
STATEMENT OF CASH FLOWS
For the twelve months ended December 31, 2004 and 2003

	<u>Dec. 31</u> <u>2004</u>	<u>Dec. 31</u> <u>2003</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net (loss)	(275,350)	(117,350)
Adjustments for Non-Cash Amounts:		
Depreciation	-	-
Adjustments in Trade Account Balances:		
(Increase) Decrease in Accounts Receivable	(58,000)	-
(Increase) Decrease in Prepaid Expense	(242)	-
(Increase) Decrease in Short Term Loan Receivable	(1,611)	-
Increase (Decrease) in Accounts Payable	137,315	5,671
Increase (Decrease) in Unearned Revenue	(9,150)	9,150
	<hr/>	<hr/>
Total adjustments	68,312	14,821
	<hr/>	<hr/>
Net cash used in operating activities	(207,038)	(102,529)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
None	-	-
	<hr/>	<hr/>
Net cash flows provided by (used in) investing	-	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Amounts (paid) or received on notes or loans	213,750	98,392
	<hr/>	<hr/>
Net cash provided by (used in) financing activities	213,750	98,392
<u>CASH RECONCILIATION</u>		
Net increase (decrease) in cash	6,712	(4,137)
Cash at beginning of period	1,819	5,956
	<hr/>	<hr/>
CASH AT END OF PERIOD	<u>\$ 8,531</u>	<u>\$ 1,819</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

**INDEPENDENT CAPITAL CREDIT CORPORATION
NOTES TO FINANCIAL STATEMENTS**

As of December 31, 2004 and 2003

AUDITED

NOTE 1 – THE COMPANY AND LINES OF BUSINESS

Company

Independent Capital Credit Corporation (the Company or ICCC) was incorporated under the laws of the State of Delaware on September 19, 1994 and has adopted a fiscal year ending December 31. The Company is a wholly owned subsidiary of Heritage Capital Credit Corporation; a company incorporated under the laws of the State of Florida on August 22, 1989 and has adopted a fiscal year ending December 31. Heritage Capital Credit Corporation is a publicly traded company quoted on the OTC National Quote System under the symbol "HCPC".

Industry

The primary services of ICCC and its affiliated companies include real estate lending, as well as other related financial services to individuals and businesses that qualify based on ICCC's proprietary automated underwriting software formula. The Company has four loan products: BCLOC, CLOC, M-CAP and T-CAP. They are all credit enhanced with an account from a related company. The Company originates BCLOC loans and after the loans have been funded, the Company intends to sell the loans to an affiliated company, First Equity Growth Trust.

Basis of Accounting

The Company's financial statements have been prepared under the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when all parties reach a non-rescinding written agreement. Expenses are recognized when services have been incurred.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

disclosure of contingent assets and liabilities at the date on the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those amounts.

Accounts receivable have historically been immaterial. An allowance for doubtful accounts has been established. Normal operating refundable Company deposits are listed as other Assets. Accounts payable and accrued expenses consist of trade payables created from the normal course of business.

Property and Equipment:

Property and equipment purchased by the Company are recorded at cost. Depreciation is computed by the straight-line method based upon the estimated useful lives of the respective assets. Expenditures for repairs and maintenance are charged to expenses as incurred, as are any items purchased which are below the Company's capitalization threshold of \$2,000.

For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from accounts, and any related gain or loss is reflected in income for the period.

Income Taxes:

The Company accounts for income taxes using the liability method, which requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company's management determines if a valuation allowance is necessary to reduce any tax benefits when the available benefits are more likely than not to expire before they can be used.

Stock Based Compensation:

In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," (SFAS 123), which is effective for periods beginning after December 15, 1995. SFAS 123 requires that companies either recognize compensation expense for grants of stock, stock options, and other equity instruments based on fair value or provide pro-forma disclosure of the effect on net income and earnings per share in the Notes to the Financial Statements. The Company has adopted SFAS 123 in accounting for stock-based compensation.

Cash and Cash Equivalents, and Credit Risk:

For purposes of reporting cash flows, the Company considers all cash accounts with maturities of 90 days or less and which are not subject to withdrawal restrictions or penalties, as cash and cash equivalents in the accompanying balance sheet.

The portion of deposits in a financial institution that insures its deposits with the FDIC up to \$100,000 per depositor in excess of such insured amounts are not subject to insurance and represent a credit risk to the Company.

Fair Value of Financial Instruments:

SFAS No. 107, "Disclosures about Fair Value of Financial Instruments", requires disclosure of the fair value information whether or not recognized in the balance sheet, where it is practicable to estimate that value. The carrying value of cash, cash equivalents, accounts receivable and notes payable approximates fair value.

Impairment of Long-Lived Assets:

The Company's management believes that any evaluation necessitated through the adoption of SFAS 121, "Accounting for the Impairment Long-Lived Assets and for Long-Lived Assets to be Disposed of," will not be material.

Loss Per Common Share:

The Company has adopted Financial Accounting Standards Board (FASB) Statement No. 128, "Earnings per Share". The Statement establishes standards for computing and presenting earnings per share (EPS). It replaced the presentation of primary EPS with a presentation of basic EPS and also requires dual presentation of basic and diluted EPS on the face of the income statement. The statement was retroactively applied to the prior loss per share but did not have any effect. Basic loss per share was computed by dividing the Company's net loss by the weighted average number of common shares outstanding during the period. There is no presentation of diluted loss per share as the effect of common stock options, warrants and convertible debt amount are anti-dilutive.

NOTE 3 – RELATED PARTY TRANSACTIONS

The Company intends to sell the BCLOC Loans to an affiliated company, First Equity Growth Trust. The Company has non-refundable loan commitments for services regarding the origination of loans and will receive additional fees upon the closing of the BCLOC Loans. The Company's contract requires it to receive additional fees from the borrower for the origination of the BCLOC loans

and the Company estimates these fees total approximately \$14,891,619 at year end 2004. The Company has received a promissory note for \$414,285 as unearned revenue for a non-refundable loan commitment fee for the second quarter ending June 30, 2005. The non-refundable fees are considered unearned revenue until the funds are available to close the BCLOC loans. At December 31, 2004 the corresponding non-refundable fee receivable of \$14,891,619 and unearned revenue of the same amount are netted against and are not shown in the accompanying balance sheet.

The Company has a note receivable from an affiliated company, Heritage Capital Investment Corporation, in the amount of \$27,283 and \$25,672 as of December 31, 2004 and 2003, respectively. The note was incurred for working capital and carries an interest rate of 5% and becomes due on January 1, 2008.

The Company has a note payable to a related company, in the amount of \$96,370 and \$83,223 as of December 31, 2004 and 2003, respectively. The note was incurred for working capital and carries an interest rate of 5% and becomes due on January 1, 2008.

The Company has a note payable to a related company in the amount of \$6,335 and \$6,025 as of December 31, 2004 and 2003, respectively. The note was incurred for working capital and carries an interest rate of 5% and becomes due on January 1, 2008.

The Company has a note payable to an officer of the Company in the amount of \$7,192 as of December 31, 2003. The note was incurred for working capital and carried an interest rate of 5% and was paid during 2004.

The Company uses an affiliated company, First Independent Financial Group, Inc.(FIFG), to provide management for the Company. The management fees are based on time spent in the course of management of the Company. As of December 31, 2004, the Company owed FIFG \$207,485 for past due management fees and as of December 31, 2003 \$2,500. The Company owes management fees of \$39,389 for second quarter ending, June 30, 2005.

NOTE 4 - STOCKHOLDERS EQUITY

PREFERRED STOCK:

None Authorized

COMMON STOCK:

The Company has authorized 1,000 common shares with no par value of which 1,000 shares were issued and outstanding upon incorporation.

NOTE 5 - CONFLICTS OF INTEREST

The Company is a wholly owned subsidiary of Heritage Capital Credit Corporation and as such, management works on behalf of all of the related companies to achieve the business model that impacts the Company and all of the affiliated companies.

Therefore, certain conflicts of interest have existed and will continue to exist between management, their affiliates and the Company. Management does not have other interests outside the related company's business model to which they devote their attention. Management may continue to do so notwithstanding the fact that management's time is devoted to the business of all the affiliated companies.

NOTE 6 - CASH FLOW STATEMENT DISCLOSURE

The Company did not pay in cash any income tax or interest on debt financing.

NOTE 7 - LITIGATION, CONTINGENCIES, OPERATING AND CAPITAL LEASES

The Company is in dispute with a former member of the board of directors regarding a note payable in the amount of \$70,537. The Company was provided a 36 month line of credit from a local savings bank in the amount of \$100,000 at a 7.24% annual interest rate maturing January 21, 2003. Transamerica Bank, NA provided collateral for the line of credit in the form of a CRA Investment Partnership Certificate of Deposit in the amount of \$100,000. During the term of the loan prior management did not use the funds in accordance with the agreement and in February 2003 the certificate of deposit was cashed by Wilmington Savings Fund Society, FSB to pay off the balance of \$70,537 and the net proceeds of \$29,463 were sent back to Transamerica Bank. The Company records the note payable in the amount of \$70,537 for the years ending December 31, 2004 and 2003 while the note is in dispute.

From time to time in the normal course of business the Company may be involved in litigation. The Company's management is not aware of any asserted or unasserted claims and therefore feels any such proceedings to have an immaterial effect on the financial statements.

The Company's management has not bound the Company with any contingencies other than those through the normal course of business.

The Company has receivables as noted in footnote 3 which are considered non-rescinding, however the Company has not received funds on the receivables and expects to receive these amounts once the Company has evidence of funding for the BCLOC Loans.

The Company has two lease agreements for office space. The first lease agreement dated June 1, 2004 is for office space in the amount of \$10,025 per month during the first year, \$10,784 year two, \$11,542 year three, \$12,294 year four, and \$13,052 for year five. The second lease dated November 21, 1997 is for additional office space in the amount of \$400 per month with a lease renewal clause after each two-year term. The second lease will be terminated in June 2005.

The Company has no capital leases, but will account for such leases in accordance with Generally Accepted Accounting Principles when entered into which would be capitalized and amortized over the lease term.

NOTE 8 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has losses from operations and limited financing. The Company's continued existence is dependent upon its ability to meet its financing requirements on a continuing basis, and to succeed in its future operations. The financial statements do not include any adjustments that might result from this uncertainty.

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's ability to continue in existence is dependent continuing to receive funds from its largest shareholder, its ability to receive the fees from the closing of the BCLOC loans. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty. Management intends to raise additional capital pursuant to a private placement exempt from registration pursuant to Rule 506 of Regulation D.

Because of uncertainties surrounding the Company's development and limited operating history, management anticipates closing the BCLOC Loans and if not closed, management will continue to seek funds from its largest shareholder to cover the expected losses in the foreseeable future. Management's ability to achieve the Company's business objective is contingent upon the closing of the BCLOC Loans to provide adequate capital from operations. Management believes that the Company will require substantial capital from its largest shareholder to meet the minimum operating costs for the next 12 months, if the BCLOC Loans do not close. The Company may need to raise additional capital if the largest shareholder in the parent company is unable to provide such over the next 12 months. There is no assurance that the

Company will be successful in raising the needed capital, receiving capital from its largest shareholder or closing the BCLOC Loans.

Management anticipates the \$15,305,904 in fees to be received from the closing of the BCLOC Loans, which will mitigate the dependence upon the necessity to raise additional capital, thereby mitigating the going concern issue.

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