



September 1, 2011

Idaho Secretary of State's Office
Attn: Commercial Division
PO Box 83720
Boise ID 83720-0080

11 SEP -9 AM 9:30

SECRETARY OF STATE
STATE OF IDAHO

update of
C181558

To Whom It May Concern:

Michael P. Leddy will be retiring as President and Chief Executive Officer of Crescent Mortgage Company effective September 30, 2011. On August 25, 2011, the Board of Directors for Crescent Mortgage Company unanimously elected Fowler C. Williams, President and Jerry Rexroad, CEO of Crescent Mortgage Company. Michael P. Leddy will remain with Crescent Mortgage Company as Vice Chairman of the Board of Directors.

The new President of Crescent Mortgage Company, Fowler Williams, has been with Crescent Mortgage Company since 1999 and served as an Account Executive, Senior Vice President and National Sales Manager and most recently Executive Vice President overseeing National Sales and National Operations. Fowler holds his Certified Mortgage Banker (CMB) designation from the National Mortgage Bankers Association and is extremely knowledgeable of the company, the industry, regulatory compliance as well the business and economic factors that drive long term success.

The new CEO of Crescent Mortgage Company, Jerry Rexroad, for the past three years has served, and will continue to serve, as Chairman of the Board of Director for Crescent Mortgage Company. Mr. Rexroad also serves as Executive Vice President, Chief Mortgage Officer and Chief Investment Officer of Carolina Financial Corporation (Holding Company). Prior to joining Crescent Mortgage Company, Mr. Rexroad served as EVP and CFO of Coastal Financial Corporation and was a Partner at KPMG.

Please contact me if there are any specific forms to complete or anything else that needs to be submitted for the management change.

Sincerely,


Kelly Byers
CFO/ COO
Crescent Mortgage Company