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November 5, 2001

The Board of Directors and Homeowners
Country Place Homeowners' Association, Inc.
Haughton, Louisiana

Independent Auditors' Report

We have audited the accompanying balance sheet of Country Place Homeowners' Association, Inc. as of September 30, 2001, and the related statements of income, retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those 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 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 our 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 Country Place Homeowners' Association, Inc. as of September 30, 2001, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Heard, McElroy; Vestal, L.L.P.

HMV

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