

The Depository Trust Company

IMPORTANT

B#: 0417

DATE: August 04, 2000

TO: All Participants

CATEGORY: Reorganization

FROM: DTC Proxy Department

ATTENTION: Proxy/Reorganization Manager

SUBJECT: MCA Financial Corp

SECURITIES

MCA Financial Corp 11% due 06/30/00
MCA Financial Corp 11% due 06/30/02
MCA Financial Corp 06/01/03
MCA Financial Corp 9% Pfd Series B

CUSIP #'s

552646 AB 7
552646 AC 5
552646 AD 3
552646 20 0

MCA Financial Corp is soliciting acceptances of its Second Amended Plan of Reorganization, dated July 19, 2000 (the "Plan"). Holders of MCA Financial Corp Securities listed above and of record on July 19, 2000 (the "Securities"), are eligible to vote by ballot to accept or reject the Plan.

Accompanying the Second Amended Disclosure Statement dated July 19, 2000 and other materials for voting on the Plan is the attached Summary, which refers to a hearing on confirmation of the Plan, which is scheduled to be held on August 21, 2000. DTC also received the attached Ballot. Participants may obtain copies of the materials for voting on the Plan by contacting:

Jason Migiuda, Bodman, Longley & Dahling, LLP
100 Renaissance Center
34th Floor
Detroit, Michigan 48243

DTC will provide MCA Financial Corp with a listing of the Participants, which had the Securities on deposit with DTC at the close of business on July 19, 2000, so that the Participants may vote on the Plan.

Participants are referred to the Second Amended Disclosure Statement dated July 19, 2000 for a statement of the terms of the Plan.

Participants are advised that acceptances or rejections of the Plan must be received by Counsel no later than August 14, 2000. Executed ballots should be returned to:

Jason Migiuda, Bodman, Longley & Dahling, LLP
100 Renaissance Center
34th Floor
Detroit, Michigan 48243

The Securities will remain eligible at DTC during the solicitation.

Participants are referred to RIPS Envelope 93 and LENP for details of the Plan.

Karl Baker

Manager

Attachments

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

MCA FINANCIAL CORP., MCA MORTGAGE CORP.,
MORTGAGE CORPORATION OF AMERICA, INC.,
RIMCO FINANCIAL CORP., RIMCO MANAGEMENT CO.,
RIMCO BUILDING CO., RIMCO DEVELOPMENT CO.,
REAL ESTATE SOLUTIONS GROUP,
RIMCO REALTY AND MORTGAGE,
MORTGAGE CORPORATION OF AMERICA,
WAREHOUSE LENDERS, INC., and
PROPERTY CORPORATION OF AMERICA,

Case Nos. 99-42172; 99-42181;
99-42183; 99-42184; 99-42185;
99-42186; 99-42187; 99-42188;
99-42189; 99-42190; 99-42191;
99-42192

Consolidated Debtors.

Chapter 11
Hon. Steven W. Rhodes

**SUMMARY OF DEBTORS' SECOND AMENDED
CONSOLIDATED PLAN AND DISCLOSURE STATEMENT**

A. INTRODUCTION. Debtors filed a Second Amended Consolidated Plan and Disclosure Statement on July 19, 2000 ("Plan"). This Summary of the Plan is sent to you as a party in interest in this case.

B. THE CHAPTER 11 CASES AND EVENTS LEADING TO CHAPTER 11. On January 22, 1999, the MCA entities dismissed their 900 employees and ceased operations. On January 28, 1999, the Commissioner of the Michigan Financial Institutions Bureau appointed B. N. Bahadur as Conservator of Debtors. On February 10, 1999, Debtors filed voluntary Chapter 11 petitions, which are now consolidated. During the cases, Debtors ceased nearly all operations and liquidated most of its assets. Debtors' intertwined businesses failed for a variety of reasons, including: (i) failed branch expansion for mortgage business; (ii) loss of profitability in the market for non-conforming (B & C rated) loans; (iii) subsidizing of pass-through pools; (iv) losses by RIMCO entities; (v) non-performing loans to related parties; (vi) inability to obtain financing; and (vii) mismanagement and/or wrongdoing by former management.

C. SUMMARY OF THE PLAN. The Plan is a liquidating plan. An agent will be appointed to liquidate the remaining assets of Debtors and distribute them in accordance with priorities established under the Bankruptcy Code. The classes are as follows:

Class	Description	Status
1.	Professional Fees and Expenses	Paid in full
2.	Other Administrative Expense Claims	Paid in full
3-9	Various Secured Claims	Impaired
10	Holders of Debenture Series 1994 Secured Claim	Impaired
11	§5-(b)(3) Priority Wage Claims	Impaired

12.	§507(a)(4) Priority Benefit Claims	Not impaired
13.	§507(a)(6) Priority Deposit Claims	Not impaired
14.	§507(a)(8) Priority Tax Claims	Impaired
17.	General Unsecured Claims	Impaired
18.	Subordinated Claims	Impaired
19.	Claims against Pool Liquidating Trust	Impaired
20.	Interests	Impaired

Class 11 wage claimants will receive 25% of their Allowed Claims on the Effective Date. Class 12 Benefit Claims and Class 13 Deposit Claims will be paid 100% of their Allowed Claims on the Effective Date. The Bank Group's agreement to allow use of its cash collateral to fund these payments is subject to 2/3 of the persons or entities voting in favor of the Plan electing to release the Bank Group as provided in paragraph H below.

No payments or other distributions will be made on account of any Claim that is not an Allowed Claim. In general, secured creditors will be paid to the extent of the value of their collateral. Allowed unsecured claims may receive distributions, but only after payment of administrative claims and repayment of postpetition and emergency loans. Estimated unsecured claims may exceed \$180,000,000. Distribution to unsecured claims is uncertain and will only occur if certain complex litigation is successful. The timing of distribution, if any, is unknown, but could take years. Shareholders will not receive any distribution. A liquidation analysis is attached to this Summary.

D. RECOMMENDATION. The only alternative to this plan is a Chapter 7 liquidation. Wage claimants will not receive a partial distribution in a Chapter 7. The Conservator and Creditors' Committee believe that a Chapter 7 would be less efficient and would reduce the likelihood of a distribution to unsecured creditors. The Conservator and the Creditors' Committee recommend you accept the Plan.

E. VOTING PROCEDURES. A ballot for accepting or rejecting the Plan is enclosed. Please complete the ballot and return to Jason Miciuda, Bodman, Longley & Dahling LLP, 100 Renaissance Center, 34th Floor, Detroit, Michigan 48243 so that it is received no later than **August 14, 2000**. **All pool certificate holders will receive a separate copy of the Plan and a separate ballot, and should follow the instructions on that ballot to vote based on their status as a pool certificate holder. The enclosed ballot should be used by pool certificate holders (in addition to the separate ballot) only if the voter has an additional Claim against Debtors other than as a pool certificate holder.**

F. CONFIRMATION. 1. Confirmation Hearing. The hearing to consider confirmation of the Plan (including proposed amendments, if any), is scheduled for **August 21, 2000 at 3:00 p.m. E.S.T.**, in Room 1825, of the United States Bankruptcy Court, 211 West Fort Street, Detroit, Michigan 48226-3211. The hearing may be continued from time to time by an announcement in Court, without further notice. The Plan may be modified under the Bankruptcy Code prior to, during or as a result of that hearing, without further notice. 2. Objection to Confirmation. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a plan.

4

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

MCA FINANCIAL CORP.,	Case No. 99-42172
MCA MORTGAGE CORPORATION,	Case No. 99-42181
MORTGAGE CORPORATION OF AMERICA, INC.,	Case No. 99-42183
RIMCO FINANCIAL CORP.,	Case No. 99-42184
RIMCO MANAGEMENT COMPANY,	Case No. 99-42185
RIMCO BUILDING COMPANY,	Case No. 99-42186
RIMCO DEVELOPMENT COMPANY,	Case No. 99-42187
REAL ESTATE SOLUTIONS GROUP,	Case No. 99-42188
RIMCO REALTY AND MORTGAGE,	Case No. 99-42189
MORTGAGE CORPORATION OF AMERICA,	Case No. 99-42190
WAREHOUSE LENDERS, INC., and	Case No. 99-42191
PROPERTY CORPORATION OF AMERICA,	Case No. 99-42192

Consolidated Debtors.

Chapter 11
Hon. Steven W. Rhodes
Jointly Administered

BALLOT FOR PLAN OF REORGANIZATION
(FOR ALL CREDITORS EXCEPT POOL CERTIFICATE HOLDERS)

The above Debtors filed a Second Amended and Restated Combined Consolidated Plan under Chapter 11 of the Bankruptcy Code and Disclosure Statement dated July 19, 2000 ("Plan"). The Court has approved the disclosure statement with respect to the Plan ("Disclosure Statement"). The Court also approved a summary of the Plan and Disclosure Statement ("Summary") which has been sent to many of the parties in interest in this case. The Disclosure Statement and/or Summary provide information to assist you in deciding how to vote your ballot. If you do not have a Plan, Disclosure Statement or Summary, and you would like to obtain a copy, you may request one in writing from Jason Miciuda, Bodman, Longley & Dahling LLP, 100 Renaissance Center, 34th Floor, Detroit, Michigan 48243. Court approval of the Disclosure Statement and Summary does not indicate approval of the Plan by the Court.

You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. If you hold claims in more than one class, you should make a copy of this Ballot and vote in each class in which you are entitled to vote.

If your ballot is not received by Jason Miciuda on or before August 14, 2000 and such date is not extended, your vote will not count as either an acceptance or rejection of the Plan.

