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SUMMIT LIFE CORP  
Form 10QSB  
August 13, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the period ended June 30, 2002

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

—

Commission File Number 000-25253

SUMMIT LIFE CORPORATION

-----  
(Exact name of registrant as specified in its charter)

OKLAHOMA

73-1448244

-----  
(State or other jurisdiction  
of incorporation or organization)

(I.R.S. Employer identification No.)

3021 Epperly Dr., P.O. Box 15808, Oklahoma City, Oklahoma 73155

-----  
(Address of principal executive offices)

(405) 677-0781

(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

--- ---

The number of shares outstanding of the Issuer's Common Stock, \$.01 par value, as of August 14, 2002 was 2,691,305.

Transitional Small Business Disclosure Format (check one): Yes No X

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FORM 10-QSB

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### Summit Life Corporation and Subsidiaries

#### Consolidated Balance Sheets

##### ASSETS

|                                    | June 30, 2002 | December 31, 2001 |
|------------------------------------|---------------|-------------------|
|                                    | (Unaudited)   |                   |
| INVESTMENTS                        |               |                   |
| Debt securities-held to maturity   | \$ 428,287    | \$ 279,871        |
| Debt securities-available for sale | 1,669,765     | 2,180,629         |

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|  |              |              |
|--|--------------|--------------|
| Equity securities-trading  | 85,949       | 84,934       |
| Equity securities-available for sale   | 341,181      | 291,248      |
| Equity securities-other  | 66,788       | 66,788       |
| Mortgages  | 675,495      | 697,374      |
| Notes receivable   | 652,142      | 294,659      |
| Short-term investments   | --           | --           |
| Policy loans   | 110,687      | 113,865      |
| Investment in limited partnerships   | 32,404       | 30,800       |
|  | -----        | -----        |
|  | 4,062,698    | 4,040,168    |
| CASH AND CASH EQUIVALENTS  | 1,972,288    | 1,661,410    |
| RECEIVABLES  |              |              |
| Accrued investment income  | 41,266       | 54,993       |
| Other  | 18,310       | 37,583       |
|  | -----        | -----        |
|  | 59,576       | 92,576       |
| PROPERTY AND EQUIPMENT-AT COST   |              |              |
| Building and improvements  | 129,419      | 129,419      |
| Furniture and equipment  | 120,848      | 119,198      |
| Automobiles  | 22,015       | 22,015       |
|  | -----        | -----        |
|  | 272,282      | 270,632      |
| Less accumulated depreciation  | (140,254)    | (130,870)    |
|  | -----        | -----        |
|  | 132,028      | 139,762      |
| Land   | 56,000       | 56,000       |
|  | -----        | -----        |
|  | 188,028      | 195,762      |
| OTHER ASSETS   |              |              |
| Cost in excess of net assets of businesses acquired, less accumulated amortization | 32,500       | 35,000       |
| Deferred policy acquisition costs  | 132,015      | 107,765      |
| Value of purchased insurance business  | 324,436      | 355,966      |
| Deferred income taxes  | 37,241       | 37,240       |
| Other  | 57,465       | 103,208      |
|  | -----        | -----        |
|  | 583,657      | 639,179      |
|  | -----        | -----        |
|  | \$ 6,866,247 | \$ 6,629,095 |
|  | =====        | =====        |

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

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## LIABILITIES AND STOCKHOLDERS' EQUITY

|  | June 30,<br>2002 | December 31,<br>2001 |
|--|------------------|----------------------|
|  | -----            | -----                |
|  | (Unaudited)      |                      |
| <b>LIABILITIES</b>   |                  |                      |
| Policy reserves and policyholder funds                                   | \$ 5,396,003     | \$ 5,364,682         |
| Unpaid claims  | 9,650            | 24,971               |
| Accounts payable   | 15,432           | 63,116               |
| Accrued liabilities  | 8,363            | 8,233                |
| Notes payable  | 200,835          | 111,206              |
| Other liabilities  | --               | --                   |
|  | -----            | -----                |
|  | 5,630,283        | 5,572,208            |
| <br><b>STOCKHOLDERS' EQUITY</b>  |                  |                      |
| Common stock, \$.01 par value  | 26,913           | 22,676               |
| Preferred stock, series A, \$.001 par value, stated at liquidation value | 500,000          | 500,000              |
| Preferred stock, series B, \$1.00 par value                              | 350,000          | 350,000              |
| Additional paid-in capital   | 3,286,507        | 2,923,596            |
| Common stock of parent held by subsidiary                                | --               | (95,000)             |
| Common stock subscribed  | --               | 422,200              |
| Accumulated other comprehensive income (loss)                            |                  |                      |
| Unrealized appreciation (depreciation) of available for sale securities  | 30,166           | 13,709               |
| Accumulated deficit  | (2,957,622)      | (3,080,294)          |
|  | -----            | -----                |
|  | 1,235,964        | 1,056,887            |
|  | -----            | -----                |
|  | \$ 6,866,247     | \$ 6,629,095         |
|  | =====            | =====                |

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

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|   | 2002       | 2001         |
|---|------------|--------------|
| Revenues  |            |              |
| Insurance premiums  | \$ 65,833  | \$ 177,170   |
| Reinsurance premium ceded                                     | (14,981)   | (6,923)      |
| Net premium income  | 50,852     | 170,247      |
| Investment activity   |            |              |
| Investment income   | 282,980    | 90,191       |
| Net realized gains on sale of available for sale securities   | --         | 517          |
| Net gain (loss) on trading securities                         | 13,611     | (17,431)     |
| Other   | 12,524     | 9,522        |
|   | 359,967    | 253,046      |
| Benefits, losses and expenses                                 |            |              |
| Policy benefits   | 53,050     | 22,211       |
| Change in policy reserves                                     | 45,161     | 189,697      |
| Interest expense  | 77         | 5,375        |
| Taxes, licenses and fees                                      | 3,199      | 3,600        |
| Depreciation and amortization                                 | 24,034     | 28,528       |
| General, administrative and other operating expenses          | 79,440     | 130,069      |
|   | 204,961    | 379,480      |
| Earnings (Loss) before income taxes                           | 155,006    | (126,434)    |
| Income tax provision  | --         | --           |
| NET EARNINGS (LOSS)   | \$ 155,006 | \$ (126,434) |
| Preferred Stock Dividend Requirement                          | 12,500     | 12,500       |
| NET EARNINGS (LOSS) APPLICABLE TO COMMON SHARES               | \$ 142,506 | \$ (138,934) |
| Earnings (Loss) per common share - Basic and diluted          | \$ 0.05    | \$ (0.06)    |
| Weighted average outstanding common shares, basic and diluted | 2,672,305  | 2,259,605    |

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

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Summit Life Corporation and Subsidiaries

## Consolidated Statement of Stockholders' Equity

Six Months Ended June 30, 2002  
(Unaudited)

|   | Common Stock          |                    | Preferred Stock "A" |                            |                           |
|---|-----------------------|--------------------|---------------------|----------------------------|---------------------------|
|   | Total                 | Shares<br>Issued   | Par<br>Value        | Shares<br>Out-<br>standing | Liquid-<br>ation<br>Value |
| Balance at January 1, 2002                        | \$ 1,056,887          | 2,267,605          | \$ 22,676           | 5,000                      | \$ 500,000                |
| Common stock subscribed                           | 1,500                 | --                 | --                  | --                         | --                        |
| Dividends on preferred stock                      | (25,000)              | --                 | --                  | --                         | --                        |
| Close of public offering less expense of \$56,652 | (56,552)              | 423,700            | 4,237               | --                         | --                        |
| Sale of stock held by subsidiary                  | 95,000                | --                 | --                  | --                         | --                        |
| Comprehensive income                              |                       |                    |                     |                            |                           |
| Net income (loss)                                 | 147,672               | --                 | --                  | --                         | --                        |
| Other comprehensive inc (loss)                    |                       |                    |                     |                            |                           |
| Unrealized gain on investments                    | 16,457                | --                 | --                  | --                         | --                        |
| Comprehensive inc (loss)                          | 164,129               | --                 | --                  | --                         | --                        |
| Balance at June 30, 2002                          | \$ 1,235,964<br>===== | 2,691,305<br>===== | \$ 26,913<br>=====  | 5,000<br>=====             | \$ 500,000<br>=====       |

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

Summit Life Corporation and Subsidiaries

## Consolidated Statement of Stockholders' Equity

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Six Months Ended June 30, 2002  
(Unaudited)

|  | Additional<br>Paid-in<br>Capital | Common<br>Stock of<br>Parent Held<br>by<br>Subsidiary | Accumulated<br>Other<br>Comprehensive<br>Income<br>(Loss) | Common<br>stock<br>subscribed | Accumulated<br>Deficit |
|--|----------------------------------|---|---|-------------------------------|------------------------|
|  | -----                            | -----   | -----   | -----                         | -----                  |
| Balance at January 1, 2002   | \$ 2,923,596                     | \$ (95,000)   | \$ 13,709   | \$ 422,200                    | \$ (3,080,294)         |
| Common stock subscribed  | --                               | --  | --  | 1,500                         | --                     |
| Dividends on preferred<br>stock  | --                               | --  | --  | --                            | (25,000)               |
| Close of public offering<br>less expense of \$56,652                   | 362,911                          | --  | --  | (423,700)                     | --                     |
| Sale of stock held by<br>subsidiary                                    | --                               | 95,000  | --  | --                            | --                     |
| Comprehensive income<br>Net income (loss)                              | --                               | --  | --  | --                            | 147,672                |
| Other comprehensive inc<br>(loss)<br>Unrealized gain on<br>investments | --                               | --  | 16,457  | --                            | --                     |
| Comprehensive inc<br>(loss)  | --                               | --  | --  | --                            | --                     |
|  | -----                            | -----   | -----   | -----                         | -----                  |
| Balance at June 30, 2002   | \$ 3,286,507                     | --  | \$ 30,166   | \$ --                         | \$ (2,957,622)         |
|  | =====                            | =====   | =====   | =====                         | =====                  |

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

Summit Life Corporation and Subsidiaries  
Condensed Consolidated Statement of Cash Flows  
(Unaudited)

Six Months Ended

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|  | June 30,               |                       |
|--|------------------------|-----------------------|
|  | -----<br>2002<br>----- | 2001<br>-----         |
| Increase (Decrease) in Cash and Cash Equivalents         |                        |                       |
| Net cash provided by (used in) operating activities      | \$ 187,388             | \$ (70,722)           |
| Net cash provided by (used in) investing activities      | 85,047                 | (5,359)               |
| Net cash provided by (used in) financing activities      | 38,443                 | 174,823               |
|  | -----                  | -----                 |
| NET INCREASE (DECREASE) IN CASH<br>AND CASH EQUIVALENTS  | 310,878                | 98,742                |
| Cash and cash equivalents at the beginning of the period | 1,661,410              | 1,436,338             |
|  | -----                  | -----                 |
| Cash and cash equivalents at the end of the period       | \$ 1,972,288<br>=====  | \$ 1,535,080<br>===== |

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

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Summit Life Corporation and Subsidiaries  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month and six month periods ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ended December 31, 2002. For further information, refer to the consolidated annual financial statements and footnotes thereto for the year ended December 31, 2001.



Item 2. Management's Discussion and Analysis or Plan of Operation.

This Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Report, including, without limitation, statements regarding the Company's future financial position, business strategy, budgets, projected costs and plans and objectives of Management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate" or "believe" or the negative thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Such statements are based upon numerous assumptions about future conditions which may ultimately prove to be inaccurate and actual events and results may materially differ from anticipated results described in such statements. Important factors that could cause actual results to differ materially from the Company's expectations ("cautionary statements") include the risks inherent generally in the insurance and financial services industries, the impact of competition and product pricing, changing market conditions, the risks disclosed in the Company's Annual Report on Form 10-KSB for the Year Ended December 31, 2001 under "ITEM 6--Management's Discussion and Analysis or Plan of Operation," as well as the risks disclosed in this Report. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements. The Company assumes no duty to update or revise its forward-looking statements based on changes in internal estimates or expectations or otherwise. As a result, the reader is cautioned not to place reliance on these forward-looking statements.

General

The Company's primary focus is its life insurance operations.

Results of Operations

Three Months Ended June 30, 2002 Compared to Three Months ended June 30, 2001

Revenue. Total revenues increased 42% from \$253,046 to \$359,967 for the three months ended June 30, 2001 and June 30, 2002, respectively. The increase was primarily the result of the acquisition of business from Presidential Life Insurance Company of Dallas, Texas ("Presidential") that was completed in August 2001, as well as the sale of a communications tower lease for \$211,000 in June 2002. Revenues attributable to life insurance decreased 70% from \$170,247 to \$50,852 for the three months ended June 30, 2002, compared to the same period ended June 30, 2001. The decrease was due primarily to the sale of a sizeable contract during June 2001. Excluding that contract, revenues attributable to life insurance increased 51% for the comparable periods.

Investment income increased 213% from \$90,191 for the three months ended June 30, 2001 to \$282,980 for the three months ended June 30, 2002,

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primarily as a result of the sale of a communications tower lease for \$211,000.

Net gains on trading securities of \$13,611 were reported for the three months ended June 30, 2002 compared to net losses on trading securities of \$17,431 for the three months ended June 30, 2001. The Company began trading securities in the fourth quarter of 2000 and is required to report unrealized gains and losses in operations. The realized gain or loss for each trading security may differ materially depending on the date of sale, the underlying performance of the represented company and other market conditions.

Other income increased from \$9,522 for the three months ended June 30, 2001 to \$12,524 for the three months ended June 30, 2002. Other income results

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from administration contracts whereby the Company administers blocks of business for third parties and the Company also generates commission income from ceded reinsurance.

Costs and Expenses. Total expenses decreased 46% from \$379,480 to \$204,961 for the three months ended June 30, 2001 and 2002, respectively. A sizable contract written in the second quarter of 2001 resulted in substantial increases in reserves while the second quarter of 2002 reflected normal reserve increases. As a result, the size of the reserve increase dropped substantially for the second quarter of 2002 as compared to the same period of 2001.

Policy benefits increased from \$22,211 to \$53,050 for the comparable periods, due in part to the acquisition of business from Presidential, which doubled in-force life insurance business. Policy reserves decreased \$144,536 for the comparable periods. Interest expense decreased from \$5,375 to \$77 for the comparable periods due to the reduction of Company debt. Depreciation and amortization decreased from \$28,528 to \$24,034 for the three months ended June 30, 2001 and 2002, respectively, as the Company continued to amortize the block of business acquired with Great Midwest Life Insurance Company. General expenses decreased 39% from \$130,069 to \$79,440 for the comparable periods as a result of management cost containment programs.

Income/Loss. The Company reported a net gain for the three months ended June 30, 2002 of \$155,006, compared to a net loss for the three months ended June 30, 2001 of \$126,434. The increase was primarily due to the sale of a communications tower lease for \$211,000 and the acquisition of business from Presidential. The Company also continued to increase revenues from life insurance and reduce trading losses and operating costs significantly during the quarter.

The Company reported net income per share of \$0.05 per share for the three months ended June 30, 2002, compared to a net loss of \$0.06 per share for the three months ended June 30, 2001.

Six Months Ended June 30, 2002 Compared to Six Months ended June 30, 2001

Revenue. Total revenues increased 72% from \$310,368 to \$536,354 for the six months ended June 30, 2001 and June 30, 2002, respectively. The increase was primarily the result of the acquisition of business from Presidential Life Insurance Company of Dallas, Texas ("Presidential") that was completed in August 2001, as well as the sale of a communications tower lease for \$211,000 in June 2002. Revenues attributable to life insurance decreased 39% from \$202,265 to \$124,592 for the six months ended June 30, 2002, compared to the same period ended June 30, 2001. The decrease was due primarily to the sale of a sizeable

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contract during June 2001. Excluding that sale, revenues attributable to life insurance increased 89% for the comparable periods.

Investment income increased 105% from \$170,289 for the six months ended June 30, 2001 to \$350,379 for the six months ended June 30, 2002, primarily as a result of the sale of a communications tower lease for \$211,000.

Net gains on trading securities of \$30,174 were reported for the period ended June 30, 2002 compared to losses on trading securities of \$73,862 for the period ended June 30, 2001. The Company began trading securities in the fourth quarter of 2000 and is required to report unrealized gains and losses in operations. The realized gain or loss for each trading security may differ materially depending on the date of sale, the underlying performance of the represented company and other market conditions.

Other income increased 68% from \$18,506 for the six months ended June 30, 2001 to \$31,209 for the six months ended June 30, 2002. Other income results from administration contracts whereby the Company administers blocks of business for third parties and the Company also generates commission income from ceded reinsurance.

Costs and Expenses. Total expenses decreased 34% from \$587,743 to \$388,682 for the six months ended June 30, 2001 and 2002, respectively. A sizable contract written in the second quarter of 2001 resulted in substantial

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increases in reserves while the second quarter of 2002 reflected normal reserve increases. As a result, the size of the reserve increase dropped substantially for the second quarter of 2002 as compared to the same period of 2001.

Policy benefits increased from \$57,900 to \$107,472 for the comparable periods, due in part to the acquisition of business from Presidential, which doubled in-force life insurance business. Policy reserves decreased \$165,589 for the comparable periods. Interest expense decreased from \$10,201 to \$151 for the comparable periods due to the reduction of Company debt. Depreciation and amortization decreased from \$57,485 to \$47,731 for the six months ended June 30, 2001 and 2002, respectively, as the Company continued to amortize the block of business acquired with Great Midwest Life Insurance Company. General expenses decreased 28% from \$223,169 to \$161,517 for the comparable periods as a result of management cost containment programs.

Net Gain/Loss. The Company reported a net gain for the six months ended June 30, 2002 of \$147,672, compared to a net loss for the six months ended June 30, 2001 of \$277,375. The increase was primarily due to the sale of a communications tower lease for \$211,000 and the acquisition of business from Presidential. The Company continued to increase revenues from life insurance and reduce trading losses and operating costs significantly during the period.

The Company reported a net gain per share of \$0.05 per share for the six months ended June 30, 2002, compared to a net loss of \$0.13 per share for the six months ended June 30, 2001.

### Liquidity and Capital Resources

Total assets were \$6,866,247 at June 30, 2002, compared to \$6,349,059 at June 30, 2001, an increase of 8%. The increase was due to the public offering commenced by the Company in May 2001 and completed during the first quarter of 2002 and to the acquisition of business from Presidential.

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Total liabilities (primarily insurance reserves for future policyholder benefits) were \$5,630,283 at June 30, 2002, compared to \$5,257,232 at June 30, 2001, an increase of 7%. The increase was due primarily to acquisition of business from Presidential.

Total stockholders' equity was \$1,235,964 at June 30, 2002, compared to \$1,091,827 at June 30, 2001, an increase of 13%. The increase was attributable to the public offering of the Company's stock mentioned above.

The principal requirements for liquidity in connection with the Company's operations are its contractual obligations to policyholders and annuitants. The Company's contractual obligations include payments of surrender benefits, contract withdrawals, policy loans and claims under outstanding insurance policies and annuities. Payment of surrender benefits is a function of "persistency," which is the extent to which insurance policies are maintained by the policyholder. Policyholders sometimes do not pay premiums, thus causing their policies to lapse, or policyholders may choose to surrender their policies for their cash surrender value. If actual experience of a policy or block of policies is different from the initial or acquisition date assumptions, a gain or loss could result. Depending on the nature of the underlying policy, a lapse or surrender may result in surrender charge revenue or surrender benefit expense. Such amounts may be less than, or greater than, unamortized acquisition expenses and/or the related policy reserves; accordingly, current period earnings may either increase or decrease. Additionally, policy lapses and surrenders may result in lost future revenues and profits associated with those policies that are lapsed or surrendered.

The Company currently funds most of its activity directly from cash flow from operations and cash flow from activities, which includes deposits to policyholders' account balances. The Company's liquidity position showed improvement from the previous comparable quarter, with a 28% net increase in cash and cash equivalents. However, this liquidity was provided substantially

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from two nonrecurring transactions: the sale of a communications tower lease for \$211,000 in June 2002 and the sale in June 2002 of 19,000 shares of the Company's common stock for \$95,000.

The Company has made and intends to make substantial expenditures in connection with its subsidiary's acquisition and marketing programs. Historically, the Company has funded these expenditures from cash flow from operations.

The Company believes that the liquidity resulting from the transactions described above, together with anticipated cash from continuing operations, should be sufficient to fund its operations and the annual 10% dividend on the Series A Preferred Stock for at least the next 12 months. The Company may not, however, generate sufficient cash flow for these purposes. The Company's ability to fund its operations will depend on its future performance, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control.

### Item 2. Changes in Securities

On June 30, 2002, the Company's subsidiary sold 19,000 shares of the Company's common stock, which were owned by the subsidiary, to an unaffiliated third party for a purchase price of \$95,000. No sales commissions were paid in connection with the sale of the common stock and the securities were issued in reliance on the exemption from registration provided by Section 4(2) of the

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Securities Act of 1933. The proceeds will be used for general working capital purposes.

### Item 4. Submission of Matters to Vote of Security Holders

The Company held its annual stockholders' meeting on June 13, 2002. Two proposals were voted on by the Company's stockholders: 1) election of directors, and 2) ratification of the appointment of Gary Skibicki, CPA, PC, as independent auditor. All proposals were approved by a majority of the votes cast at the meeting as follows:

- (a) Two directors were elected to serve a three-year term.

Charles L. Smith and Thomas D. Sanders were each elected as a Class 1 director for a term expiring at the 2005 annual meeting:

|                                 |                                 |
|---------------------------------|---------------------------------|
| Charles L. Smith:               | Thomas D. Sanders:              |
| 1,959,940 shares voted in favor | 1,959,940 shares voted in favor |
| 866 shares voted against        | 866 shares voted against        |

Gary L. Ellis, a Class 3 director whose term expires at the 2003 annual meeting, and James L. Smith and M. Dean Brown, who are Class 2 directors with terms expiring at the 2004 annual meeting, were not up for reelection and continued on as directors.

- (b) Ratification of the appointment of Gary Skibicki, CPA, PC, as independent auditor:

|           |           |
|-----------|-----------|
| In favor: | 1,959,483 |
| Against:  | 420       |
| Abstain:  | 768       |

### Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibits :

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| Exhibit<br>Number<br>----- | Name of Exhibit<br>-----   |
|----------------------------|--|
| 3.1                        | First Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).                                       |
| 3.2                        | First Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).   |
| 4.1                        | Specimen Certificate of the common stock (filed as Exhibit 4.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).  |
| 4.2                        | See Articles V and X of the Company's Certificate of Incorporation and Article VI of the Company's Bylaws (filed as Exhibit 4.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by |

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reference).

- 4.3 Specimen Certificate of the Series A Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).
- 4.4 Certificate of Designation of Series A Preferred Stock (filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).
- 4.5 Certificate of Designation of Series B Convertible Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended September 30, 2000 and incorporated herein by reference).
- 10.1\* Real Estate Purchase Contract between the Company and Pro To Management, Inc. dated June 28, 2002, with an attached Quit Claim Deed and Absolute Assignment.
- 99.1\* Certification of Periodic Financial Report by Chief Financial Officer Pursuant to 18 U.S.C.ss. 1350.
- 99.2\* Certification of Periodic Financial Report by Chief Executive Officer Pursuant to 18 U.S.C.ss. 1350.
- 99.3\* Certification of Periodic Financial Report by Chief Accounting Officer Pursuant to 18 U.S.C.ss. 1350.
- \* Filed herewith.
- (b) Reports on Form 8-K: none.

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### SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUMMIT LIFE CORPORATION  
an Oklahoma corporation

Date: August 13, 2002

/s/Charles L. Smith

-----  
Charles L. Smith  
President, Chief Operating Officer  
and Chief Financial Officer

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Date: August 13, 2002

/s/Quinton L. Hiebert

-----  
Quinton L. Hiebert  
Chief Accounting Officer

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## INDEX TO EXHIBITS

| Exhibit<br>Number<br>----- | Name of Exhibit<br>-----   |
|----------------------------|--|
| 3.1                        | First Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).   |
| 3.2                        | First Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).   |
| 4.1                        | Specimen Certificate of the common stock (filed as Exhibit 4.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).  |
| 4.2                        | See Articles V and X of the Company's Certificate of Incorporation and Article VI of the Company's Bylaws (filed as Exhibit 4.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference). |
| 4.3                        | Specimen Certificate of the Series A Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).   |
| 4.4                        | Certificate of Designation of Series A Preferred Stock (filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).   |
| 4.5                        | Certificate of Designation of Series B Convertible Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended September 30, 2000 and incorporated herein by reference).                          |
| 10.1*                      | Real Estate Purchase Contract between the Company and Pro To Management, Inc. dated June 28, 2002, with an attached Quit Claim Deed and Absolute Assignment.   |
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Officer Pursuant to 18 U.S.C.ss. 1350.

99.2\* Certification of Periodic Financial Report by Chief Executive Officer Pursuant to 18 U.S.C.ss. 1350.

99.3\* Certification of Periodic Financial Report by Chief Accounting Officer Pursuant to 18 U.S.C.ss. 1350.

\* Filed herewith.