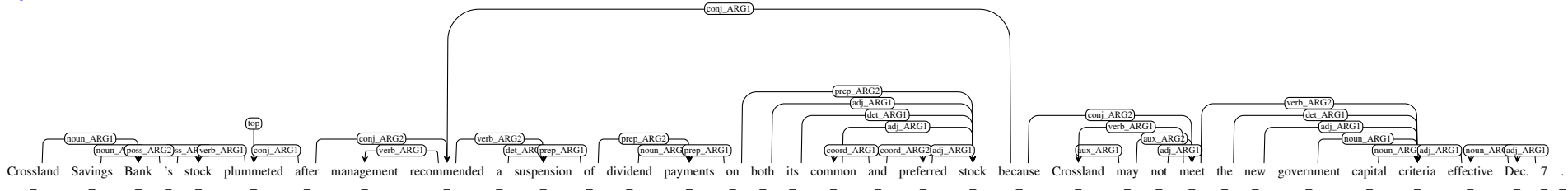
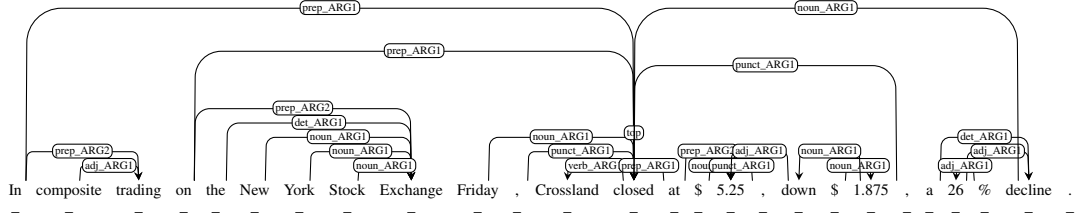


Document 0527

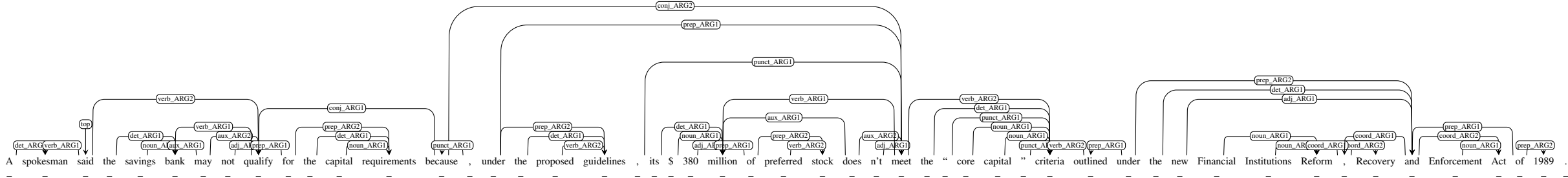
[20527001]



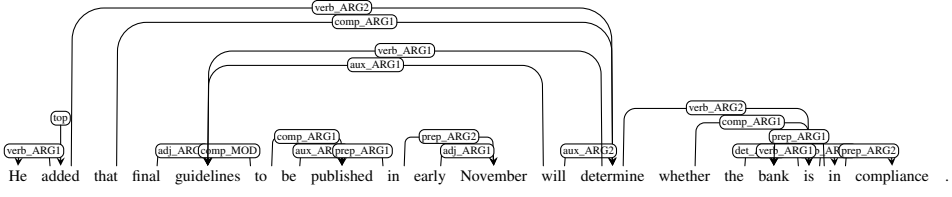
[20527002]



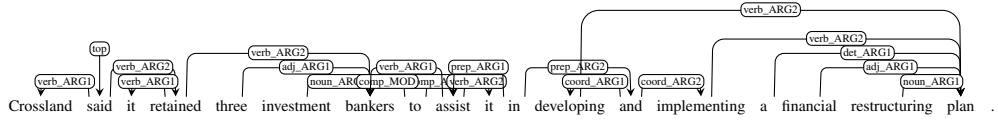
[20527003]



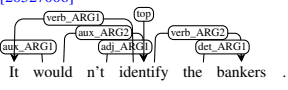
[20527004]



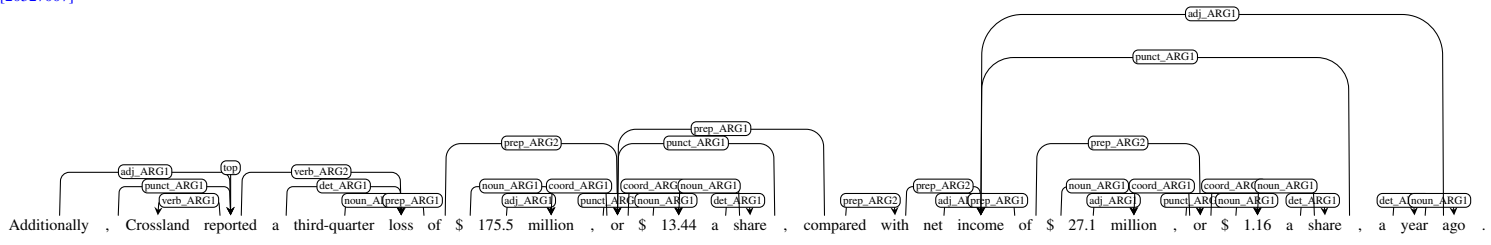
[20527005]



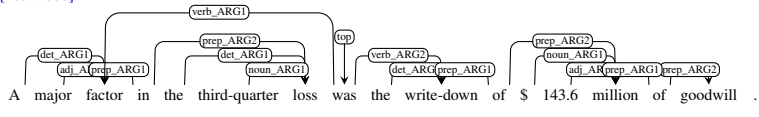
[20527006]



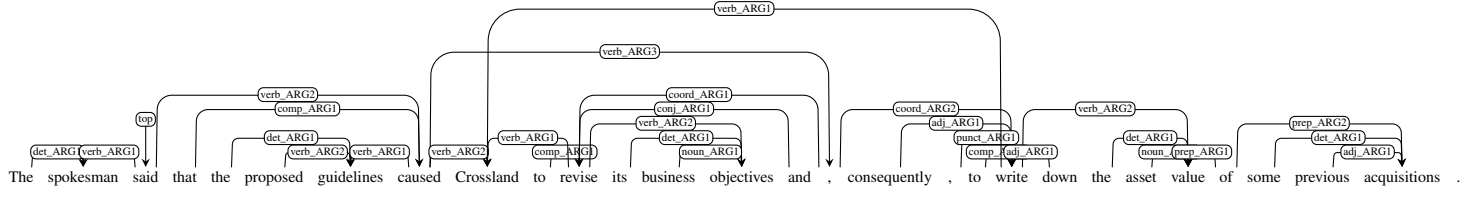
[20527007]



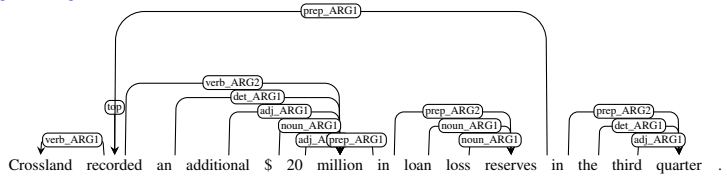
[20527008]



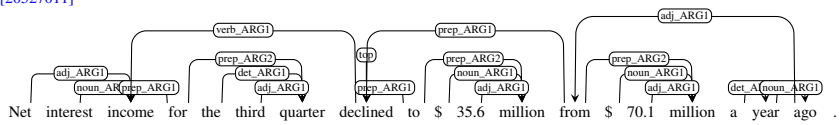
[20527009]



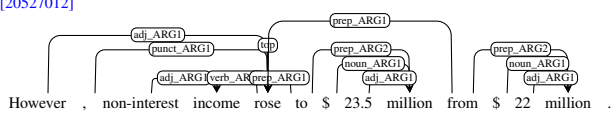
[20527010]



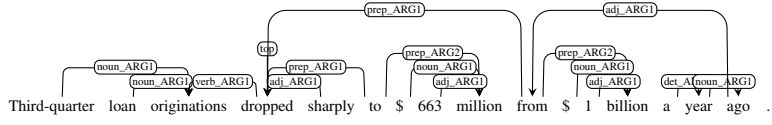
[20527011]



[20527012]



[20527013]



[20527014]

Standard & Poor 's Corp. lowered the rating on Crossland 's preferred stock to double-C from single-B-minus and placed it on CreditWatch for possible further downgrade .

[20527015]

It also placed on CreditWatch for possible downgrade other securities , including the double-B-minus/B rating of Crossland 's certificates of deposit and the single-B rating of its senior subordinated capital notes .

[20527016]

About \$ 518 million of debt is affected .