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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

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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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TABLE OF CONTENTS

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Balance Sheets - June 30, 2002 (unaudited) and December 31, 2001.....	3
Consolidated Statements of Operation - Three months and six months ended June 30, 2002 and 2001 (unaudited).....	5
Consolidated Statement of Stockholders' Equity - Six months ended June 30, 2002 (unaudited).....	6
Condensed Consolidated Statement of Cash Flows - Six months ended June 30, 2002 and 2001 (unaudited).....	7
Notes to Consolidated Financial Statements.....	8
Item 2. Management's Discussion and Analysis or Plan of Operation.....	9
PART II. OTHER INFORMATION	
Item 2. Changes in Securities.....	12
Item 4. Submission of Matters to a Vote of Security Holders.....	12
Item 6. Exhibits and Reports on Form 8-K.....	12
Signatures.....	14

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, 2002	December 31, 2001
	-----	-----
	(Unaudited)	
LIABILITIES		
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
 STOCKHOLDERS' EQUITY		
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 Issued	Par Value	Shares Out- standing	Liquid- ation 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 =====	2,691,305 =====	\$ 26,913 =====	5,000 =====	\$ 500,000 =====

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 Paid-in Capital	Common Stock of Parent Held by Subsidiary	Accumulated Other Comprehensive Income (Loss)	Common stock subscribed	Accumulated 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 stock	--	--	--	--	(25,000)
Close of public offering less expense of \$56,652	362,911	--	--	(423,700)	--
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)	--	--	--	--	--
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,	
	2002	2001
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 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	\$ 1,535,080
	=====	=====

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

7

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

9

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

10

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

11

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 :

12

Exhibit Number	Name of Exhibit
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).

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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.

13

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

14

INDEX TO EXHIBITS

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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).
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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

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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.