

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 2000

MCM CAPITAL GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	000-26489	48-1090909
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(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

4302 E. BROADWAY, PHOENIX, AZ 85040

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (800) 265-8825

Not applicable

(Former name or former address, if changed since last report.)

ACQUISITION OR DISPOSITION OF ASSETS

On May 22, 2000, Midland Acquisition Corporation, a Delaware corporation ("MAC") a wholly owned subsidiary of MCM Capital Group, Inc., a Delaware corporation ("MCM"), completed the acquisition of substantially all of the operating assets of West Capital Financial Services Corp., a California corporation ("West Capital"), and the assumption by MAC of certain operating liabilities of West Capital, pursuant to an Asset Purchase Agreement, dated May 11, 2000, between MAC and West Capital (the "Purchase Agreement"). In connection with the transaction, MCM entered into a Guaranty for the benefit of West Capital to guarantee certain obligations of MAC with regard to the transaction.

The consideration for the acquisition consisted of 375,000 shares of MCM's common stock and the assumption of approximately \$1.75 million in liabilities. The consideration was determined based on arms-length negotiations. The 375,000 shares had a value of approximately \$632,812 based on a closing price of \$1.6875 per share on May 22, 2000, as reported by Nasdaq National Market.

The assets acquired include 3 portfolios of charged-off consumer receivables, all of the fixed assets of West Capital, and various agreements and rights, used by West Capital in the operation of its business. Various assets that were acquired pursuant to the Purchase Agreement were used as part of West Capital's business of collecting charged-off consumer receivables, including computer hardware and software, telephone equipment, and other related equipment. MCM intends to continue such use. As part of the transaction, all of the previous employees of West Capital were offered and accepted employment by Midland Credit Management, Inc. ("Midland Credit"), a wholly-owned subsidiary of MCM.

In a separate but related transaction, MCM acquired a securitized portfolio of charged-off consumer receivables from WCFSC Consumer Receivables Recovery Trust 1995-1 (the "Trust"), a trust formed by WCFSC Special Purpose Corporation, a California corporation and wholly owned subsidiary of West Capital ("WCFSC SPC"). The acquisition was pursuant to a Trust Receivables Purchase Agreement, dated May 22, 2000, by and among MCM, West Capital, WCFSC SPC, WCFSC Special Purpose Corporation II, and Norwest Bank Minnesota, National Association, as Trustee for the Trust. The consideration for the acquisition consisted of 25,000 shares of MCM's common stock, 10,000 shares of Redeemable Preferred Stock of WCFSC Special Purpose Corporation II (the "Preferred Stock"), and a WCFSC Consumer Receivables Recovery Trust 1995-1 Note (the "Note"), with a remaining principal balance of approximately \$228,000. The Preferred Stock and the Note were previously owned by SunAmerica Inc., the parent corporation of West Capital. MCM acquired the Preferred Stock and the Note from SunAmerica Inc. in a separate transaction for a nominal cash purchase price and other non-monetary consideration. The 25,000 shares of MCM common stock had a value of approximately \$42,187 based on a closing price of \$1.6875 per share on May 22, 2000 as reported by NASDAQ National Market.

In a separate but related transaction, Midland Credit succeeded West Capital as servicer of a pool of charged-off consumer accounts that are owned by West Capital Receivables Corporation I, a California corporation and wholly-owned subsidiary of West Capital.

The press release related to the West Capital transactions is attached hereto as Exhibit 99.1.

ITEM 5. OTHER EVENTS

New Management

In conjunction with the West Capital transaction, effective May 23, 2000, the Board of Directors of MCM elected West Capital's Carl C. Gregory, III as President and Chief Executive Officer, Barry R. Barkley as Executive Vice President and Chief Financial Officer, and J. Brandon Black as Executive Vice President of the Company.

Nasdaq Notice

On June 6, 2000, MCM announced that it had been notified by the National Association of Securities Dealers that the total value of its public float is below \$5 million, the necessary threshold for continued listing on the NASDAQ National Market. The related press release is attached hereto as Exhibit 99.2.

Status of Securitization and Warehouse Events of Default

On May 30, 2000, we failed to maintain the specified level of liquidity required pursuant to our 1999-1 Securitization and our 1999-A Warehouse financing, resulting in an Event of Default under both. We have received a Waiver of default through June 16, 2000. No assurance can be given that subsequent waivers will be obtained. See Form 10-Q filed May 22, 2000 for a detailed discussion regarding the effect of such an Event of Default.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Financial Statements of Businesses Acquired.

It is impracticable to file with this Form 8-K the financial statements required by Item 7(a) with regard to the acquisition described in Item 2 above. Those financial statements will be filed, if necessary, by amendment to this Form 8-K as soon as practicable and, in any event, within 60 days after the required filing date for this Form 8-K.

(b) Pro Forma Financial Information.

It is impracticable to file with this Form 8-K the pro forma financial information required by Item 7(b) with regard to the acquisition described in Item 2 above. This information will be filed, if necessary, by amendment to this Form 8-K as soon as practicable and, in any event, within 60 days after the required filing date for this Form 8-K.

Exhibit No.

Description

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- 10.1 Asset Purchase Agreement, dated May 11, 2000, between Midland Acquisition Corporation and West Capital Financial Services Corp.
- 10.2 Trust Receivables Purchase Agreement, dated May 22, 2000, by and among MCM Capital Group, Inc., West Capital Financial Services Corp., WCFSC Special Purpose Corporation, WCFSC Special Purpose Corporation II and Norwest Bank Minnesota, National Association, as Trustee for WCFSC Consumer Receivables Recovery Trust 1995-1.
- 10.3 Registration Rights Agreement, dated May 22, 2000, by and among MCM Capital Group, Inc., West Capital Financial Services Corp., and WCFSC Special Purpose Corporation.
- 10.4 Guaranty, dated May 22, 2000, by MCM Capital Group, Inc. for the benefit of West Capital Financial Services Corp.
- 99.1 Press release dated May 23, 2000 announcing West Capital transaction.
- 99.2 Press release dated June 6, 2000 announcing Nasdaq notification.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MCM CAPITAL GROUP, INC.

Date: June 6, 2000

By: /s/ Barry R. Barkley

Barry R. Barkley
Executive Vice President and Chief
Financial Officer (Principal Financial
and Accounting Officer)

EXHIBIT INDEX

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- 99.2 Press release dated June 6, 2000 announcing Nasdaq notification.

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

MIDLAND ACQUISITION CORPORATION

AND

WEST CAPITAL FINANCIAL SERVICES CORP.

Dated as of

May 11, 2000

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS.....	1
1.1 DEFINITIONS.....	1
ARTICLE 2 PURCHASE AND SALE OF ACQUIRED ASSETS.....	5
2.1 Purchase and Sale of Acquired Assets; Purchase Price.....	5
2.2 Assumption of Liabilities.....	5
2.3 The Closing.....	5
2.4 Allocation.....	5
2.5 Transfer Fees and Taxes.....	5
2.6 Precautionary Security Interest.....	5
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF BUYER.....	6
3.1 Organization of the Buyer.....	6
3.2 Authorization of Transaction.....	6
3.3 Noncontravention; No Consents.....	6
3.4 MCM Stock.....	6
3.5 Brokers' Fees.....	7
3.6 No Reliance.....	7
ARTICLE 4 CONDUCT PENDING THE CLOSING.....	7
4.1 General.....	7
4.2 Notices and Consents.....	8
4.3 Operation of the Acquired Assets.....	8
4.4 Preservation of Business.....	8
4.5 Full Access.....	8
4.6 Legend.....	8
ARTICLE 5 CONDITIONS AND CLOSING.....	9
5.1 Conditions to Obligation of the Buyer.....	9
5.2 Conditions to Obligation of the Seller.....	10
5.3 Closing.....	11
ARTICLE 6 TERMINATION.....	11
6.1 Termination of Agreement.....	11
6.2 Effect of Termination.....	11
ARTICLE 7 POST-CLOSING COVENANTS.....	11
7.1 Post Closing Covenants.....	11
7.2 General.....	12
7.3 Litigation Support.....	12
7.4 Confidentiality.....	12
7.5 Use of Name.....	13

7.6	Website.....	13
7.7	Employee Matters.....	13
7.8	Audit.....	13
7.9	Seller Actions.....	13
7.10	Transition Clerical Services.....	13
7.11	Maintenance of Corporation Formalities.....	14
7.12	Compliance with Securities Laws.....	14
ARTICLE 8 INDEMNIFICATION.....		14
8.1	Indemnification Provisions for Benefit of the Seller.....	14
8.2	Matters Involving Third Parties.....	14
ARTICLE 9 MISCELLANEOUS.....		15
9.1	Press Releases and Public Announcements.....	15
9.2	No Third-Party Beneficiaries.....	15
9.3	Entire Agreement.....	16
9.4	Succession and Assignment.....	16
9.5	Counterparts.....	16
9.6	Headings.....	16
9.7	Notices.....	16
9.8	Governing Law.....	17
9.9	Waiver of Jury Trial.....	17
9.10	Amendments and Waivers.....	17
9.11	Severability.....	17
9.12	Expenses.....	17
9.13	Construction.....	17
9.14	Effect of Closing Over Unsatisfied Conditions.....	18
9.15	Incorporation of Exhibits and Schedules.....	18
9.16	Specific Performance.....	18

Exhibit 1.3	Required Consents
Exhibit 1.4	Required Notices
Exhibit 2.1	Acquired Assets
Exhibit 2.1-19	Assigned Licenses
Exhibit 2.2	Assumed Liabilities
Exhibit 2.4	Tax Allocation
Exhibit 3.2	Transaction Documents
Exhibit 5.3	Closing Procedures
Exhibit 5.3(A)	Bill of Sale
Exhibit 5.3(B)	Registration Rights Agreement
Exhibit 5.3(C)	Opinion of Buyer's Counsel
Exhibit 5.3(D)	Opinion of Seller's Counsel
Exhibit 5.3(E)	Acceptance Agreements
Exhibit 5.3(F)	MCM Guaranty
Exhibit 5.3(G)	Assumption Agreement
Exhibit 5.3(H)	Seller Release
Exhibit 5.3(I)	Investment Certificate

[Listed exhibits are omitted. The Company agrees to furnish supplementally these exhibits to the SEC upon request.]

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is entered into as of this 11th day of May, 2000, by and between MIDLAND ACQUISITION CORPORATION, a Delaware corporation (the "Buyer"), and WEST CAPITAL FINANCIAL SERVICES CORP., a California corporation (the "Seller"). The Buyer and the Seller are sometimes referred to collectively herein as the "Parties."

This Agreement contemplates a transaction in which the Buyer will purchase certain specified assets and assume certain specified liabilities of the Seller on the terms and in return for the consideration hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows.

ARTICLE 1
DEFINITIONS

1.1 Definitions

"Acceptance Agreements" means the Acceptance Agreements in the forms attached hereto as Exhibit 5.3(E).

"Acquired Assets" means all of Seller's right, title, and interest in and to the assets set forth on Exhibit 2.1 hereto.

"Assigned Licenses" means the licenses, permits and agreements used as of the date of this Agreement for the operation of the Acquired Assets (other than collection licenses or permits issued by foreign, federal, state or local governments and other than the Excluded Leases), including, without limitation, the licenses, permits and agreements identified on Exhibit 2.1-19 attached hereto.

"Assumed Liabilities" means only the obligations and liabilities of the Seller set forth on Exhibit 2.2 attached hereto, but in every event excluding the Excluded Liabilities.

"Assumption Agreement" means the Assumption Agreement in the form attached hereto as Exhibit 5.3(G).

"Bill of Sale" means the Bill of Sale in the form attached hereto as Exhibit 5.3(A).

"Buyer" has the meaning set forth in the preface above.

"Buyer's Closing Certificate" means the certificate delivered by the Buyer pursuant to Section 5.1.6.

"CGCL" means the California General Corporation Law as in effect as of the Closing Date.

"Closing" means the consummation of the Transaction.

"Closing Date" means the date of the Closing.

"Closing Date Schedule of Receivables" means the schedule in substantially the form of the Schedule of Receivables, dated as of two (2) business days prior to the Closing Date.

"Closing Procedures" means the actions, performance and procedures for the Closing attached hereto as Exhibit 5.3.

"Commercially Reasonable Efforts" means efforts which are commercially reasonable; provided, however, that such efforts shall not require the Seller to pay any consideration or provide any other value, other than administrative costs and expenses.

"Confidential Information" means any information concerning the businesses and affairs of the Parties that is not already generally available to the public.

"Employee Schedule" means the list of all employees of Seller as of the date of this Agreement, a copy of which has been delivered to the Buyer.

"Excluded Leases" means (i) that certain Self Storage Rental Agreement between the Seller and A Aardvark Self Storage, dated May 22, 1997, (ii) the Rental Agreements between the Seller and Associated Storage-Karny Mesa, dated (A) August 5, 1997 (with respect to storage space number 439), and (B) June 5, 1998 (with respect to storage space number 71); and (iii) Lease, dated April 24, 2000, by and between Seller and Cor-0-Van for the storage and management of business records.

"Excluded Liabilities" means any and all Liabilities of Seller, other than the Assumed Liabilities, including, without limitation, and without the effect of limiting or narrowing the scope of this definition: (i) other than as set forth on Exhibit 2.2, any and all legal fees and expenses of any kind of Seller; (ii) any Liabilities of the Seller or any of its affiliates to SunAmerica Inc., West Capital Receivables Corporation I, WCFSC Special Purpose Corporation, WCFSC Special Purpose Corporation II, WCFSC Consumer Receivables Recovery Trust 1995-1, Jopco Management Services, Corect LLC, Daiwa Finance Corporation, Norwest Bank Minnesota, N.A., or any of their stockholders, directors, officers, employees, agents or affiliates; (iii) any Liabilities of the Seller or any of its affiliates to Michael Joplin or Raechelle Joplin; (iv) any Liabilities of the Seller or any of its affiliates to any shareholder of the Seller; (v) the Excluded Leases, and (vi) other than as set forth on Exhibit 2.2, any Liabilities arising out of or from any pending or threatened action, suit, proceeding, hearing, or investigation of, in, or before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator.

"Fairness Opinion" means the letter dated May 10, 2000 from Duff & Phelps, LLC and addressed to a Special Committee of the board of directors of Seller regarding the Transaction.

"Intellectual Property" means all copyright, trademark, trade name, patent, patent applications, practices and procedures and other license agreements and confidential business information (including ideas, know how, production processes and techniques, specifications, and customer and supplier lists) used in the operation of, or in any way related or attached as an interest to, the Acquired Assets, including any and all of the Seller's right, title and interest in

the name "West Capital Financial Services Corp.," or any variation of that name, and "Encore Solutions," or any variation of that name.

"Investment Certificate" means the Subscription Agreement in the form attached hereto as Exhibit 5.3(I).

"Lease" means the Agreement, dated as of September 24, 1994, as amended by that certain Extension to Standard Industrial Lease, dated April 13, 2000, by and between Seller and Transcontinental Realty Investors, a California Business Trust, for the premises located at 5775 Roscoe Court, San Diego, California 92123.

"Liability" or "Liabilities" means any liability, obligation, responsibilities, duty or claim (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, currently existing or hereafter arising), including, without limitation, any liability for Taxes.

"Lien" means any mortgage, pledge, lien (statutory or other), hypothecation, assignment, encumbrance, charge, preference, priority, security interest or any limitation or restriction on ownership, use, transfer or assignment, any of which is by contract, statute or by operation of any law.

"Loss" means, to the extent actually incurred, any and all damages, penalties, fines, costs, liabilities, obligations, Taxes, Liens, losses, expenses, and fees, including reasonable attorney's fees and expenses and any court, arbitration or mediation costs or expenses arising from or relating to any and all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees or rulings.

"MCM" means MCM Capital Group, Inc., a Delaware corporation.

"MCM Guaranty" means the Guaranty in the form attached hereto as Exhibit 5.3(F).

"MCM Stock" means 375,000 shares of the common stock, \$0.01 par value per share, of MCM.

"Opinion of Buyer's Counsel" means an opinion of counsel issued by Squire, Sanders & Dempsey L.L.P., as counsel to Buyer and MCM, in the form attached hereto as Exhibit 5.3(C).

"Opinion of Seller's Counsel" means an opinion of counsel issued by Baker & McKenzie, as counsel to Seller, in the form attached hereto as Exhibit 5.3(D).

"Party" has the meaning set forth in the preface above.

"Person" means an individual, partnership, corporation, association, joint stock company, trust, joint venture, unincorporated organization, or other entity or organization, including a governmental entity (or any department, agency, or political subdivision thereof).

"Purchase Price" has the meaning set forth in Section 2.1 below.

"Purchased Receivables" means the receivables comprising the 3 pools of receivables that are part of the Acquired Assets, whether or not they are included in the Schedule of

Receivables, including without limitation any rights of the Seller under any contract, promissory note or obligation that was accepted, entered into or received by the Seller with respect to such receivables as part of Seller's collection procedures.

"Receivable Purchase Agreements" means the following agreements:

1. JV-W1 Purchase Agreement, dated May 19, 1997 by and between Seller and Bader Financial Services, LLC, nominee for Joint Venture W1;
2. Purchase and Sale Agreement, dated September 30, 1997 by and between Seller and Business Office Services, Inc.; and
3. Receivable Purchase Agreement, dated December 17, 1997, by and between Seller and Monogram Credit Card Bank of Georgia.

"Registration Rights Agreement" shall mean the Registration Rights Agreement in the form attached hereto as Exhibit 5.3(B).

"Required Consents" means the third party consents set forth on Exhibit 1.3 attached hereto.

"Required Notices" means the notices to third parties set forth on Exhibit 1.4 attached hereto.

"Schedule of Receivables" means the Schedule of Receivables regarding the Purchased Receivables delivered to the Buyer on or about the date of this Agreement.

"SEC" means the United States Securities and Exchange Commission.

"Security Purchase Agreement" means that certain Security Purchase Agreement dated as of even date herewith by and between MCM and SunAmerica.

"Seller" has the meaning set forth in the preface above.

"Seller Release" means the Release in the form attached hereto as Exhibit 5.3(H).

"Servicer Supplement" means a supplement to that certain Servicing Agreement dated as of January 29, 1998 among Seller, as Servicer, West Capital Receivables Corporation I, as Borrower and Norwest Bank Minnesota, National Association, as Collateral Agent in the form reasonably acceptable to the Buyer and the Seller.

"SunAmerica" means SunAmerica Inc., a Delaware corporation.

"Tax" means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Internal Revenue Code Section 59A), customs duties, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto.

"Transaction" means the transactions governed by this Agreement and the other Transaction Documents.

"Transaction Documents" means this Agreement and the other documents, agreements and certificates identified on Exhibit 3.2 hereto.

"Transfer Fee and Taxes" means any and all transfer and assumption fees and Taxes arising out of the sale and transfer of the Acquired Assets pursuant to this Agreement.

"Trust Receivables Purchase Agreement" means the Trust Receivables Purchase Agreement in the form attached as Exhibit B to the Security Purchase Agreement.

ARTICLE 2 PURCHASE AND SALE OF ACQUIRED ASSETS

2.1 Purchase and Sale of Acquired Assets; Purchase Price. Subject to the terms and conditions of this Agreement, the Buyer agrees to purchase from the Seller, and the Seller agrees to sell, transfer, convey, assign and deliver to the Buyer, all of the Acquired Assets, at the Closing in exchange for (i) the MCM Stock, and (ii) the assumption by the Buyer of the Assumed Liabilities (collectively, the "Purchase Price").

2.2 Assumption of Liabilities. The Buyer will assume, from and after the Closing Date, the Assumed Liabilities. The Buyer will not assume, nor in any way be liable for, any Excluded Liabilities.

2.3 The Closing. The Closing shall take place at the offices of Squire, Sanders & Dempsey L.L.P., 40 North Central Avenue, 27th Floor, Phoenix, Arizona 85004, and shall occur, unless this Agreement is earlier terminated, on the business day after the satisfaction of the conditions in Article 5, or at such other location or time as the Seller and the Buyer may agree.

2.4 Allocation. The Parties agree that the Buyer shall allocate the Purchase Price (and all other capitalizable costs) among the Acquired Assets for all purposes (including financial accounting and tax purposes) in the manner set forth on Exhibit 2.4. Such allocation shall be reported by the Buyer and the Seller on Internal Revenue Service Form 8594, Asset Acquisition Statement, which will be filed with the Buyer's and the Seller's Federal Income Tax Return for the tax year that includes the Closing Date. To the extent not specified above, the Parties further agree to coordinate their accounting for the transaction.

2.5 Transfer Fees and Taxes. Buyer shall pay all Transfer Fees and Taxes.

2.6 Precautionary Security Interest. It is the intention of the Seller that the transfer and assignment set forth in Section 2.1 above shall constitute a sale of the Acquired Assets conveyed thereby from the Seller to the Buyer, and the beneficial interest in and title to the Acquired Assets conveyed pursuant to Section 2.1 shall not constitute property or interests in property of, under applicable bankruptcy law, the Seller after the Closing Date. If, under applicable bankruptcy law or non-bankruptcy law the Transaction is avoided, voided, unwound, rescinded, reversed, or it is otherwise vitiated by a court of competent jurisdiction in any applicable bankruptcy or non-bankruptcy proceeding, then it is the intention of the Seller that this Agreement constitute a security agreement (as defined in the Uniform Commercial Code ("UCC") as in effect in the State of Arizona) under the UCC, and the Seller hereby grants to the

Buyer, on the terms and conditions of this Agreement, a perfected first priority security interest in and against all of the Seller's right, title and interest in the Acquired Assets conveyed pursuant to Section 2.1 now existing and hereafter acquired for the purpose of securing: (i) the Buyer's payment of the Purchase Price and all other valuable consideration hereunder for the Acquired Assets, including, without limitation, the MCM Stock and the amount of the Assumed Liabilities ; and (ii) all other obligations of the Seller contained in this Agreement and the Transaction Documents.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF BUYER

The Buyer represents, warrants and covenants to the Seller that the statements contained in this Article 3 are correct and complete as of the date of this Agreement. All of the representations, warranties and covenants contained in this Article 3 shall survive for one year following the Closing Date (except for the representations, warranties and covenants contained in Sections 3.4 and 3.6 which shall survive indefinitely).

3.1 Organization of the Buyer. The Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation, and has the requisite corporate power and authority to own and operate its properties and to carry on its business as now conducted.

3.2 Authorization of Transaction. The Buyer has full power and authority (including full corporate power and authority) to execute and deliver this Agreement and the other Transaction Documents to which Buyer is or will be a party and to perform its obligations hereunder and thereunder. This Agreement and the other Transaction Documents to which Buyer is or will be a party have each been duly authorized by all necessary action on the part of Buyer. This Agreement has been, and the other Transaction Documents to which Buyer is or will be a party will upon Closing be, duly executed and delivered by the Buyer. This Agreement constitutes, and the other Transaction Documents to which Buyer is or will be a party will each constitute, the valid and legally binding obligation of the Buyer, enforceable in accordance with its terms and conditions, except as such enforceability may be limited by applicable laws relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally or by general equitable principles and rules of law governing specific performance or estoppel, and except to the extent that injunctive or other equitable relief is within the discretion of a court of competent jurisdiction.

3.3 Noncontravention; No Consents. Neither the execution and the delivery of this Agreement or the other Transaction Documents to which Buyer is or will be a party, nor the consummation of the Transaction or the performance of Buyer's obligations hereunder or thereunder, will violate, breach or result in a default under (i) any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Buyer is subject or (ii) any provision of Buyer's charter or bylaws or (iii) any agreement to which Buyer is a party or by which it is bound. The Buyer does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government, governmental agency or any Person in order for the Buyer to consummate the Transaction in compliance with this Agreement and the Transaction Documents.

3.4 MCM Stock. The MCM Stock has been duly authorized, and prior to the Closing will be, validly issued, fully paid, non-assessable, and validly existing, free and clear of any

Liens, other than restrictions on transfer as provided under securities law. Upon Closing, the Buyer will transfer to Seller, and the Seller will own, the MCM Stock free and clear of any Liens, other than restrictions on transfer as provided in the Registration Rights Agreement or under securities law.

3.5 Brokers' Fees. The Buyer has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the Transaction (i) for which the Seller could become liable or obligated, or (ii) which could result in a Lien against the Acquired Assets.

3.6 No Reliance. BUYER ACKNOWLEDGES AND AGREES THAT (A) SELLER MAKES NO REPRESENTATION OR WARRANTY IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY, (B) THE ACQUIRED ASSETS ARE BEING SOLD "AS IS, WHERE IS" AND (C) SELLER HEREBY DISCLAIMS ANY IMPLIED REPRESENTATION OR WARRANTY, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY CONCERNING THE VALUE OR CONDITION OF THE ACQUIRED ASSETS. Buyer is a wholly-owned subsidiary of MCM. Buyer and MCM are engaged in the same or similar businesses as Seller. Buyer and MCM are sophisticated, experienced and knowledgeable with respect to the business to which the Acquired Assets, the Assumed Liabilities and the Transaction relate. Buyer has such information as it deemed adequate concerning the Acquired Assets, the Assumed Liabilities, and the business and financial condition of the Seller and its affiliates in order to make an informed decision regarding the Transaction. Buyer has not relied upon Seller or any of Seller's shareholders, creditors, officers, directors, employees, servants, agents, attorneys, consultants or other representatives or advisors (collectively, the "Seller Related Parties") to disclose any information (the "Information") regarding or relating to the Acquired Assets, the Assumed Liabilities or the business or financial condition of Seller or its affiliates in deciding to enter into and consummate the Transaction with Seller. Buyer (a) agrees that neither Seller nor any Seller Related Party shall have any liability whatsoever to Buyer with respect to the non-disclosure of any Information, whether before or after the date hereof, (b) irrevocably waives and releases all claims which Buyer might otherwise have with respect to the non-disclosure of the Information, whether before or after the date hereof, (c) expressly releases Seller and each Seller Related Party from any and all liabilities arising from Buyer's inability to review the Information and such person's knowledge of the Information, and (d) agrees that it does not have, nor will it ever have, any right to assert, and it will not assert, any claim of any sort against Seller, any Seller Related Party or any other person arising from or related to Buyer's inability to review the Information and such person's knowledge of the Information. Buyer acknowledges that Seller is relying on this Section 3.6 in engaging in the Transaction and would not engage in the Transaction in the absence of this Section 3.6.

ARTICLE 4 CONDUCT PENDING THE CLOSING

Pre-Closing Covenants. The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing.

4.1 General. Each of the Parties will use Commercially Reasonable Efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make

effective the Transaction (including satisfaction, but not waiver, of the Closing conditions set forth in Article 5 below).

4.2 Notices and Consents. The Seller will give any Required Notices, and the Seller shall use Commercially Reasonable Efforts to obtain any Required Consents. Each of the Parties will give any Required Notices to, and use Commercially Reasonable Efforts to obtain any Required Consents of, governments and governmental agencies that are necessary or required in order to consummate the Transaction.

4.3 Operation of the Acquired Assets. Except with respect to the effect of the receipt of payments relating to the Purchased Receivables accepted by the Seller or other actions taken in the ordinary course, the Seller will not engage in any practice, take any action, or enter into any transaction except those that are reasonably necessary (i) for the preservation of the Acquired Assets, (ii) to continue its customary and normal operations and use of the Acquired Assets, and (iii) to comply with all applicable laws, rules, and regulations.

4.4 Preservation of Business. The Seller will keep the Acquired Assets intact, except with respect to the effect of the receipt of payments relating to the Purchased Receivables accepted by the Seller or other actions taken in the ordinary course, including its present use and operation thereof, and use Commercially Reasonable Efforts to maintain its relationships with licensors, suppliers, customers, and employees related to the Acquired Assets.

4.5 Full Access. The Seller will permit representatives of the Buyer to have full access at all reasonable times, and in a manner so as not to interfere with the normal business operations of the Seller, to all of the Seller's premises, properties, personnel, books, records (including Tax records), contracts, and documents of, or pertaining to, the Acquired Assets.

4.6 Legend. The Buyer and the Seller covenant and agree that the shares of MCM Stock that constitute a part of the Purchase Price will bear the following legend until the shares are registered pursuant to the Registration Rights Agreement or Seller receives an opinion of counsel satisfactory to Buyer that the legend may be removed:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY ACCEPTING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN ACCORDANCE WITH ANY OTHER EXEMPTION UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS UPON THE DELIVERY OF A LEGAL OPINION, REASONABLY SATISFACTORY TO THE ISSUER, TO THE FOREGOING EFFECT. THE TRANSFER OF THE SECURITIES IS ALSO RESTRICTED UNDER THE TERMS OF A REGISTRATION RIGHTS AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICES OF MCM CAPITAL GROUP, INC.

4.7 Employee Offers. Prior to the Closing, Buyer or an affiliate of Buyer shall extend offers of employment to all employees of Seller consistent with Section 7.7 hereof.

ARTICLE 5
CONDITIONS AND CLOSING

5.1 Conditions to Obligation of the Buyer. The obligation of the Buyer to consummate the transactions to be performed by it in connection with the Closing pursuant to Section 6.3 is subject to satisfaction of the following conditions:

5.1.1 an event shall not have occurred after the date of this Agreement that has a material adverse affect on or material change to (i) the Acquired Assets taken as a whole, (ii) the Seller's ability to perform pursuant to this Agreement or any Transaction Document to which it is party, or (iii) the amount of Assumed Liabilities as it relates to the amount of unrestricted cash of the Seller;

5.1.2 the Seller shall have performed and complied, in all material respects, with all of its covenants hereunder through the Closing;

5.1.3 All required Required Consents shall have been obtained, that the failure to obtain would have a material adverse affect on (i) the ownership or use by the Seller of the Acquired Assets; or (ii) MCM's ownership or rights with respect to the Acquired Assets, as defined in the Security Purchase Agreement, or (iii) MCM's ownership or rights with respect to the Transferred Property as defined in the Trust Receivables Purchase Agreement.

5.1.4 Seller shall have provided to Buyer (for filing or delivery as part of the Closing) all necessary UCC-2 termination notices and releases for any Liens (other than the Assumed Liabilities) against the Acquired Assets existing as of the Closing Date;

5.1.5 no action, suit, or proceeding shall be pending (or overtly threatened against the Buyer or with respect to the Acquired Assets or the Transaction) before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction wherein an unfavorable injunction, judgment, order, decree, ruling, or charge would (i) prevent or restrict consummation of any of the Transaction, (ii) cause any aspect of the Transaction to be rescinded, unwound or reversed in whole or in part following consummation, (iii) affect adversely the right of the Buyer to own, use, operate, sell, assign or transfer any of the Acquired Assets (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect); or (iv) as a result of the Transaction would impose any liability on the Buyer for any of the Excluded Liabilities.

5.1.6 the Seller shall have delivered to the Buyer, evidence reasonably satisfactory to the Buyer, that Seller has complied in all respects with the provisions of (i) the CGCL related to a "sale-of-assets reorganization" (as defined in Section 181 of the CGCL), including, but not limited to, compliance with Chapters 12 and 13 of the CGCL relating to board of director and shareholder approval and dissenter's rights, and (ii) the bulk transfer laws of California;

5.1.7 Buyer shall have received all documents it is entitled to receive under the Closing Procedures;

5.1.8 the Fairness Opinion shall continue to be effective and shall not have been rescinded, modified or withdrawn;

5.1.9 all conditions in Section 5.2 shall have been either satisfied or waived by the Seller;

5.1.10 Daiwa shall have entered into or be unconditionally obligated (other than the Closing of this Transaction) to enter into the Servicer Supplement;

5.1.11 SunAmerica shall be unconditionally committed (other than the Closing of this Transaction) to perform pursuant to the Security Purchase Agreement and upon such performance and performance by MCM, MCM shall acquire title to the Acquired Assets as defined in Security Purchase Agreement free of any Liens;

5.1.12 All parties other than MCM shall be unconditionally committed (other than the closing of this Transaction and the consummation of the transactions governed by the Security Purchase Agreement) to perform pursuant to the Trust Receivables Purchase Agreement and upon such performance and performance by MCM, MCM shall acquire title to the Transferred Property, as defined in the Trust Receivables Purchase Agreement, free of any Liens; and

5.1.13 and MCM shall have the unconditional obligation (other than the Closing of this Transaction and the consummation of the transactions governed by the Security Purchase Agreement) to purchase the Transferred Property as defined in and pursuant to the Trust Receivables Purchase Agreement.

The Buyer may waive any condition (or any portion of any condition) specified in this Section 5.1 if it executes a writing so stating and delivers it to the Buyer at or prior to the Closing.

5.2 Conditions to Obligation of the Seller. The obligation of the Seller to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

5.2.1 the representations, warranties and covenants set forth in Article 3 shall be true and correct in every respect as of the Closing Date and the Buyer shall have delivered to the Seller a certificate to that effect;

5.2.2 the Buyer shall have performed and complied, in all material respects, with all of its covenants hereunder through the Closing;

5.2.3 no action, suit, or proceeding shall be pending or threatened before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling, or charge would prevent or restrict consummation of the Transaction;

5.2.4 Seller shall have received all documents it is entitled to receive under the Closing Procedures;

5.2.5 the Fairness Opinion shall continue to be effective and shall not have been rescinded, modified or withdrawn;

5.2.6 all conditions in Section 5.1 shall have been either satisfied (or waived by the Buyer);

5.2.7 all conditions in Section 5.1 of the Security Purchase Agreement (other than the Closing of this Transaction) shall have been either satisfied (or waived by MCM);

5.2.8 Daiwa shall have entered into or be unconditionally obligated (other than the Closing of this Transition) to enter into the Servicer Supplement;

5.2.9 MCM shall have the unconditional obligation (other than the Closing of this Transaction and the consummation of the transactions governed by the Security Purchase Agreement) to purchase the Transferred Property as defined in and pursuant to the Trust Receivables Purchase Agreement; and

5.2.10 there shall not have been a material adverse change in the amount of the Excluded Liabilities.

The Seller may waive any condition specified in this Section 5.2 if it executes a writing so stating and delivers it to the Seller at or prior to the Closing.

5.3 Closing. Upon satisfaction of the conditions or applicable waiver by the appropriate party in Sections 5.1 and 5.2, the Buyer and Seller shall unconditionally and timely perform pursuant to the Closing Procedures applicable to such Party.

ARTICLE 6 TERMINATION

6.1 Termination of Agreement. Either of the Parties may terminate this Agreement as provided below:

6.1.1 the Buyer may terminate this Agreement by giving written notice to the Seller at any time prior to the Closing (i) if Seller has breached any material covenant contained in this Agreement in any material respect, if such breach is not cured within 3 days after notice of the breach, or (ii) if the Closing shall not have occurred on or before May 25, 2000 (or such later date, acceptable to Buyer in its sole discretion), by reason of the failure of any condition precedent under Section 5.1 hereof.

6.1.2 the Seller may terminate this Agreement by giving written notice to Buyer at any time prior to the Closing (i) if Buyer has breached any material representation, warranty or covenant contained in this Agreement in any material respect, if such breach is not cured within 3 days after notice of the breach, or (ii) if the Closing shall not have occurred on or before May 25, 2000 (or such later date, acceptable to Seller in its sole discretion), by reason of the failure of any condition precedent under Section 5.2 hereof.

6.2 Effect of Termination. Notwithstanding the termination of this Agreement, the confidentiality provisions provided in Sections 7.4 and 9.1 of this Agreement shall survive.

ARTICLE 7 POST-CLOSING COVENANTS

7.1 Post Closing Covenants. The Parties agree as follows with respect to the period following the Closing:

7.2 General.

7.2.1 If at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each Party will take such further action (including the execution and delivery of such further instruments and documents) as the other Party reasonably may request, all at the sole cost and expense of the requesting Party (except as otherwise set forth herein) provided that if such further action is required because of a party's failure to originally perform pursuant to Section 5.3 of this Agreement, then such action shall be at the sole cost and expense of such party that failed to originally perform.

7.2.2 Seller shall provide the Buyer, on the Closing Date, at 5775 Roscoe Court, San Diego, California, with a copy of all Assigned Licenses and other documents or information included in the Acquired Assets, and the Seller, on an ongoing basis, shall deliver to the Buyer, as soon as commercially practicable after receipt, any and all bills, payments, notices and any other documents related to the Acquired Assets or the Assumed Liabilities. The Buyer, on an ongoing basis, shall deliver to the Seller, as soon as commercially practicable after receipt, all bills, payments, notices and any other documents related to any Excluded Liabilities or other assets or operations of Seller. Each party agrees to provide the other with reasonable access, upon reasonable notice, to such personnel, documents, books, records, agreements, and financial data related to the Acquired Assets and Assumed Liabilities and Excluded Liabilities, and other assets and operations of the Seller as may be reasonably requested.

7.3 Litigation Support. In the event and for so long as either party is actively contesting or defending against any action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand by or against any third party in connection with (i) any transaction contemplated under this Agreement or any of the Transaction Documents, or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on or prior to the Closing Date involving the Acquired Assets, Assumed Liabilities, Excluded Liabilities, and other assets and operations of the Seller, the other party will cooperate with such party and its counsel in the pursuit, contest or defense, make available its personnel, and provide such testimony and access to its books and records as shall be reasonably necessary in connection with the pursuit, contest or defense, all at the sole cost and expense of the requesting party (unless the Seller is the requesting party and the Seller is entitled to indemnification therefor under Article 8).

7.4 Confidentiality. Each Party shall treat and hold confidential all of the Confidential Information, refrain from using any of the Confidential Information except in connection with this Agreement. In the event that either Party is requested or required (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process) to disclose any Confidential Information, such Party will (to the extent legally permitted) notify the other Party promptly of the request or requirement so that the other Party may seek an appropriate protective order or waive compliance with the provisions of this Section 7.4. If, in the absence of a protective order or the receipt of a waiver hereunder, such Party is, on the advice of counsel, compelled to disclose any Confidential Information to any tribunal or else stand liable for contempt, such Party may disclose the Confidential Information to the tribunal; provided, however, that such Party shall use Commercially Reasonable Efforts to obtain, at the reasonable request of the other Party, an order or other assurance that confidential treatment will be accorded to such portion of the Confidential Information required to be disclosed as the Buyer shall reasonably designate.

7.5 Use of Name. Within 15 business days after the Closing Date, Seller will cease using the name "West Capital Financial Services Corp." and any variation of that name, in any way or manner other than as requested or approved in writing by Buyer, in its sole discretion.

7.6 Website. Seller will arrange for the discontinuance of its website located at <http://www.westcap.com> within 15 days following the Closing Date.

7.7 Employee Matters. Buyer or an affiliate of Buyer shall extend and honor offers of employment to all of the Seller's employees contemporaneously with the Closing on terms substantially similar in the aggregate to the terms of employment by the Seller (except policies, procedures and benefits with respect to such offer will be that of Buyer or such affiliate of Buyer) provided that such policies, procedures and benefits shall have such terms as are necessary not to violate the Worker Adjustment and Retraining Notification Act ("WARN"). Without expanding the scope of any other covenant in this Agreement, this Section 7.8 is solely for the benefit of the Seller and no employee of the Seller shall be a third-party beneficiary hereof. To the extent such employees accept such offer, the Buyer or such affiliate of Buyer, to the extent not prohibited under WARN, shall be under no obligation to provide credit for prior service with the Seller for any purpose, including, without limitation, employee plans and vacation policies of Buyer or such affiliate of Buyer. Buyer or such affiliate of Buyer will timely serve all necessary WARN notices. Buyer agrees to defend, indemnify and hold harmless Seller from and against any Losses in connection with or arising out of or resulting from or incident to WARN caused by any action of the Buyer.

7.8 Audit. If the Buyer is required to disclose pro forma or historical financial statements for Seller or any of its subsidiaries, for any period of time prior to the Closing Date, the Seller shall (i) request of PriceWaterhouseCoopers that it assist (at Buyer's expense) in the preparation thereof, and (ii) permit the Buyer and its officers, employees, accountants, counsel, financial advisors and other representatives, to have reasonable access, during normal business hours and upon reasonable advance notice, to the properties, books and records of the Seller and its affiliates relating to the Seller.

7.9 Seller Actions. Seller will not:

7.9.1 File, or consent to the filing of, any action, demand, claim or proceeding or make any assertion or allegation that (i) challenges the validity of the Transaction, including, without limitation, the amount of consideration paid by the Buyer, the value of the Acquired Assets, or the effect thereof on the creditors or shareholders of Seller; (ii) alleges that the consideration given by the Buyer in connection with the Transaction was not adequate or that any aspect of the Transaction constituted a fraudulent conveyance or fraudulent transfer under applicable bankruptcy or non-bankruptcy law; (iii) asserts the lack or insufficiency of any approval or consent to the Transaction; or (iv) asserts that the Transaction or any aspect of the Transaction Documents to which it is a party are not enforceable against Seller;

7.9.2 assert that the Buyer did not acquire title to the Acquired Assets; or

7.9.3 assert that the Acquired Assets were not acquired by the Buyer free and clear of any Liens (other than the Assumed Liabilities).

7.10 Transition Clerical Services. For the six-month period following the Closing, Buyer agrees (at Buyer's sole expense) to perform and provide Seller with reasonably required technical and administrative, clerical service, assistance and support functions (the "Services")

in a manner consistent with the Seller's past practices. The Parties recognize that the Services may include services which, by their nature, are more effectively to be provided by affiliates of the Buyer or to affiliates of Seller. The Buyer shall, to the extent required in order for its affiliates to provide such Services, cause its affiliates to provide such Services hereunder as if such affiliates were themselves parties hereto. "Services" includes, without limitation, accounting, treasury, information gathering, document and file retrieval, clerical human resource services for prior employees of Seller, and data processing services. At Seller's option, Buyer will continue to provide such services subsequent to the initial six-month period for up to two three-month periods immediately following the initial six-month period if so requested in writing by Seller at least 10 days prior to the expiration of the first six-month period, or if extended, at least 10 days prior to the expiration of the first three-month period. In performance of these clerical services, Buyer (i) is not required to interact in any way with any party other than Seller, (ii) is not an agent of Seller, and (iii) is not acting as a fiduciary to Seller. Buyer will only be liable for its services under this Section 7.10 for its willful misconduct.

7.11 Maintenance of Corporation Formalities. For so long as Seller exists as a corporation, Seller will continue to observe required corporate formalities for as long as Seller continues to exist. For purposes of this section, "corporate formalities" includes, but is not limited to, maintaining a board of directors, maintaining required officers, and conducting board of directors and shareholder meetings, as required by its Articles of Incorporation, its bylaws, and California General Corporation Law.

7.12 Compliance with Securities Laws. The Seller is acquiring the shares of MCM Stock for its own account for investment and not with a view to the distribution or other disposition thereof and will not distribute, sell or otherwise dispose of any of the shares of MCM Stock except in compliance with the Securities Act of 1933, as amended (the "Securities Act"). The seller understands and agrees that the shares of MCM Stock have not been registered under the Securities Act and may be resold (which resale is not now contemplated) only if registered pursuant to the provisions thereunder or if an exemption from registration is available.

ARTICLE 8 INDEMNIFICATION

8.1 Indemnification Provisions for Benefit of the Seller. For purposes of this Section 8.1, all references to Seller include Seller, its shareholders, officers, directors, employees and agents. The Buyer agrees to indemnify and hold harmless the Seller from and against the entirety of any Loss the Seller may suffer resulting from, arising out of, or relating to or caused by:

8.1.1 Any breach of any representation, warranty or covenant of Buyer contained in Article 3;

8.1.2 Any claim by a third party resulting from, arising out of, or relating to or caused by (i) the manner in which Buyer operates the Acquired Assets after the Closing Date or (ii) Buyer's failure to pay or perform any of the Assumed Liabilities.

8.2 Matters Involving Third Parties.

8.2.1 If any third party shall notify any Party (the "Indemnified Party") with respect to any matter (a "Third Party Claim") which may give rise to a claim for indemnification against any other Party (the "Indemnifying Party") under this Article 8, then the Indemnified

Party shall promptly notify each Indemnifying Party thereof in writing; provided, however, that no delay on the part of the Indemnified Party in notifying any Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is prejudiced.

8.2.2 Any Indemnifying Party will have the right to defend the Indemnified Party against the Third Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as (A) the Indemnifying Party notifies the Indemnified Party in writing within fifteen (15) days (or sooner if required in connection with such Third Party Claim) after the Indemnified Party has given notice of the Third Party Claim that the Indemnifying Party will indemnify the Indemnified Party in accordance with this Article 8 for such Third Party Claim, (B) the Indemnifying Party provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Indemnifying Party will have the financial resources to defend against the Third Party Claim and fulfill its indemnification obligations hereunder, (C) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief, (D) settlement of, or an adverse judgment with respect to, the Third Party Claim is not, in the good faith judgment of the Indemnified Party, likely to establish a precedential custom or practice materially adverse to the continuing business interests of the Indemnified Party, and (E) the Indemnifying Party conducts the defense of the Third Party Claim actively and diligently.

8.2.3 So long as the Indemnifying Party is conducting the defense of the Third Party Claim in accordance with Section 8.2.2 above, (A) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim, (B) the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnifying Party (not to be withheld unreasonably), and (C) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Party (not to be withheld unreasonably).

8.2.4 If the Indemnifying Party, by the fifteenth day (or sooner if required in connection with such Third Party Claim) after receipt of notice of any Third Party Claim does not elect to defend against such claim, the Indemnified Party will have the right to undertake the defense, compromise or settlement of such claim on behalf of and for the account and risk of the Indemnifying Party; provided, however, that the Indemnified Party shall not settle or compromise such claim without the Indemnifying Party's prior written consent, which consent shall not be unreasonably withheld.

ARTICLE 9 MISCELLANEOUS

9.1 Press Releases and Public Announcements. No Party shall issue any press release or make any public announcement relating to the subject matter of this Agreement prior to the Closing without the prior written approval of the other Party; provided, however, that any Party may make any public disclosure it believes in good faith is required by applicable law or any listing or trading agreement concerning its publicly-traded securities.

9.2 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, and except for the enforcement of any indemnification rights granted to the respective shareholders, officers, directors, employees and agents of Buyer and Seller under Article 8.

9.3 Entire Agreement. This Agreement and the Exhibits hereto (including the documents referred to herein) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

9.4 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party, in the sole and absolute discretion of such other Party.

9.5 Counterparts. This Agreement may be executed by facsimile and in any number of counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

9.6 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

9.7 Notices. All notices, requests, demands, claims, and other communications hereunder must be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given, if not earlier received, on the second business day after it is sent by certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

Prior to Closing Date:

After Closing Date:

If to the Seller:

West Capital Financial Services Corp.
5775 Roscoe Court
San Diego, California 92123
Attn: Robin Pruitt
E-mail: rpruitt@westcap.com

Address to be provided at Closing

Copy to:

Baker & McKenzie
101 West Broadway, 12th Floor
San Diego, California 92101
Attn: Ali Mojdehi
E-mail: ali.m.m.mojdehi@bakernet.com

Copy to:

Baker & McKenzie
101 West Broadway, 12th Floor
San Diego, California 92101
Attn: Ali Mojdehi
E-mail: ali.m.m.mojdehi@bakernet.com

If to the Buyer:

Midland Acquisition Corporation
4302 East Broadway Road
Phoenix, Arizona 85040
Attn: Gregory G. Meredith
E-mail: gmeredith@azmcm.com

Midland Acquisition Corporation
4302 East Broadway Road
Phoenix, Arizona 85040
Attn: Gregory G. Meredith
E-mail: gmeredith@azmc.com

Copy to:

Squire, Sanders & Dempsey L.L.P.
Two Renaissance Square
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004
Attn: Timothy W. Moser, Esq.
E-mail: tmoser@ssd.com

Squire, Sanders & Dempsey L.L.P.
Two Renaissance Square
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004
Attn: Timothy W. Moser, Esq.
E-mail: tmoser@ssd.com

Any Party may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

9.8 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

9.9 Waiver of Jury Trial. The Buyer and the Seller hereby knowingly, voluntarily, and intentionally waive any rights they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with, this Agreement, any other Transaction Documents or related to the Acquired Assets, Assumed Liabilities or the Excluded Liabilities, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of the Buyer or the Seller. This provision is a material inducement for the Buyer and the Seller entering into this Agreement.

9.10 Amendments and Waivers. No amendment of this Agreement shall be valid unless the same shall be in writing and signed by the Buyer and the Seller. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

9.11 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

9.12 Expenses. Except to the extent included in the Assumed Liabilities, each of the Buyer and the Seller will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

9.13 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this

Agreement. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation.

9.14 Effect of Closing Over Unsatisfied Conditions. If Buyer elects to proceed with the Closing over any failure of any condition or breach of any covenant of the Seller, such condition or breach shall be deemed to be waived, and as a result Buyer will each be deemed to fully release and forever discharge the Seller on account of all claims, demands or charges (known or unknown) with respect to the such condition or breach and any facts or circumstances giving rise to or in respect thereof.

9.15 Incorporation of Exhibits and Schedules. The Exhibits identified in this Agreement are incorporated herein by reference and made a part hereof.

9.16 Specific Performance. Each of the Parties acknowledges and agrees that the other Party will be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the Parties agrees that the other Party shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter, in addition to any other remedy to which it may be entitled, at law or in equity.

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

WEST CAPITAL FINANCIAL SERVICES CORP.,
a California corporation

By: /s/ Carl C. Gregory III

Title: CEO

("Seller")

MIDLAND ACQUISITION CORPORATION, a
Delaware corporation

By: /s/ Eric Kogan

Title: Chairman of the Board

("Buyer")

TRUST RECEIVABLES PURCHASE AGREEMENT

This Trust Receivables Purchase Agreement ("Agreement") is entered into this 22nd day of May 2000, by and among MCM Capital Group, Inc., a Delaware corporation (the "Buyer"), Norwest Bank Minnesota, National Association, as trustee (as Trustee the "Trustee") for WCFSC Consumer Receivables Recovery Trust 1995-1, a California trust (the "Trust") and as backup servicer (as backup servicer the "Backup Servicer"), WCFSC Special Purpose Corporation, a Delaware corporation ("SPV I"), SPV I, as transferor (the "Transferor"), West Capital Financial Services Corp., a California corporation ("West Capital"), as servicer (the "Servicer"), and WCFSC Special Purpose Corporation II, a Delaware corporation (the "SPV II").

RECITALS

A. The Transferor, the Trustee, and SunAmerica Inc. ("SunAmerica"), as Lender, are parties to that certain Amended and Restated Trust Agreement dated as of July 24, 1998 (the "Trust Agreement"). Pursuant the Trust Agreement, the Trustee holds for the benefit of Transferor and the Buyer, as the sole Holders, a pool of charged off consumer accounts (the "Pool") and the other property and rights that comprise the Trust Property (as defined in the Trust Agreement).

B. The Servicer, the Transferor, the Trustee, and the Backup Servicer are parties to that certain Amended and Restated Servicing Agreement, dated as of July 24, 1998 (the "Servicing Agreement"). Pursuant to the Servicing Agreement, the Servicer has been servicing the Pool on behalf of the Trust.

C. The Buyer and SunAmerica are parties to that certain Security Purchase Agreement (the "Security Purchase Agreement") dated as of May 11, 2000 pursuant to which SunAmerica has sold and Buyer has purchased the Acquired Assets (as defined below).

D. There is currently a Servicer Default (under and as defined in the Servicing Agreement) which, at the election of the Holders (as defined in the Trust Agreement), results in the termination of the Trust pursuant to in Section 10.1(a)(iii) of the Trust Agreement. Upon the termination of the Trust following a Servicer Default, the Trust Property is to be liquidated pursuant to Section 10.2 of the Trust Agreement.

E. As part of the termination of the Trust and the liquidation of the Trust Property, the Trust desires to sell and the Buyer desires to purchase certain Trust Property on an "as is / where is" basis, without representation or warranty of any kind.

NOW, THEREFORE, in consideration of the premises and mutual promises herein made, in consideration of the representations, warranties and covenants contained herein the parties agree as follows:

ARTICLE 1
DEFINITIONS

The following terms shall have the meaning set forth in this Article 1. Any capitalized term in this Agreement that is not defined in this Agreement shall have the meaning set forth in the Trust Agreement, either directly or by reference to another document or agreement.

"Accrued Trustee Fees" means the accrued and unpaid Trustee Fee and Backup Servicer Fee and other reimbursable expenses of the Trustee and Backup Servicer payable to the Trustee and Backup Servicer pursuant to the Trust Agreement as of the date of this Agreement after giving effect to the Trust Distributions, plus \$5,000 as full payment for all future expenses of the Trustee and Backup Servicer.

"Acquired Assets" means all of the Buyer's right, title and interest in and to the B Note and the Preferred Shares.

"B Note" means the B Note, now held by the Buyer.

"MCM Shares" means 25,000 shares of common stock, \$0.01 par value per share, of Buyer.

"Preferred Shares" means 10,000 shares of the Redeemable Preferred Stock of WCFSC Special Purpose Corporation II, a Delaware corporation, now held by the Buyer.

"Purchase Price" has the meaning given it in Section 4.1 below.

"Release" means the Release in the form attached hereto as Exhibit B.

"Registration Rights Agreement" means the Registration Rights Agreement by and between the Buyer and the Servicer (and its Affiliated Stockholders (as defined therein), if any), dated as of May 22, 2000.

"Schedule of Receivables" means the Schedule of Receivables delivered to the Buyer on or about the date of this Agreement.

"Transaction" means the sale by the Trust of the Transferred Property to, and the acquisition of the Transferred Property by, the Buyer in consideration of the payment by the Buyer to the Trust of the Purchase Price, upon and subject to the terms and conditions set forth herein.

"Trust Distributions" means, to the extent not already paid, the amounts to be distributed from the Collection Account and the Note Distribution Account on the date hereof in the amounts and to the persons set forth on Exhibit A in respect of certain accrued and unpaid obligations arising under the Trust Agreement.

"Transferred Property" means all of the Trust's right, title and interest in and to (a) the Trust Property existing as of the date of this Agreement and described in Sections 6.1(a)(i)(A), (B), (C) and (G) of the Trust Agreement, Section 6.1(a)(ii) of the Trust Agreement, and (b) any and all collections and proceeds from the Trust Property described in clause (a) of this definition from and after May 1, 2000; but specifically excluding (i) the Trust Distributions, (ii) cash in the

amount of the Accrued Trustee Fees, (iii) the Unassigned Claims (as defined in the Security Purchase Agreement), and (iv) the Retained Distribution (as defined in the Security Purchase Agreement).

ARTICLE 2
TRUST DISTRIBUTIONS

Immediately prior to consummation of any other action hereunder, the following actions shall occur:

2.1 Trust Distributions. The Trustee and the Servicer shall cause the Trust Distributions to be made on the date hereof in the same manner under the Trust Agreement as if such distributions were being made on a Distribution Date and the B Note were owned on such Distribution Date by SunAmerica.

ARTICLE 3
SERVICER DEFAULT

Immediately after consummation of the actions contemplated under Article 2, the following actions shall occur:

3.1 Existence of Insolvency Event. The Servicer acknowledges and agrees that the Servicer is currently unable to pay its debts as they come due and that the same constitutes an "Insolvency Event."

3.2 Existence of Servicer Default. The Servicer, the Trustee, the Backup Servicer and the Transferor acknowledge and agree that the occurrence of an Insolvency Event with respect to the Servicer constitutes a Servicer Default pursuant to Section 7.1(e) of the Servicing Agreement.

3.3 Cause for Dissolution and Liquidation of Trust. The Servicer, the Trustee, the Backup Servicer, and the Transferor further acknowledge and agree that upon the occurrence of a Servicer Default, at the election of the Buyer and Transferor (as the sole Holders under the Trust Agreement), the Trust shall terminate pursuant to Section 10.1 of the Trust Agreement and the Trust Property shall be liquidated pursuant to and in the manner specified in Section 10.2 of the Trust Agreement.

3.4 Election to Terminate and Liquidate. The Buyer and Transferor, in their capacity as the sole Holders under and pursuant to the Trust Agreement, hereby elect to terminate the Trust and liquidate the Trust Property. The Servicer, the Trustee and the Backup Servicer acknowledge and agree that (i) the Buyer and Transferor, as the sole Holders, have the right to elect to terminate the Trust and liquidate the Trust Property, and (ii) that each agree to so liquidate the Trust pursuant to this Agreement.

ARTICLE 4
PURCHASE AND SALE OF TRANSFERRED PROPERTY

Immediately after consummation of the actions contemplated under Articles 2 and 3, the following actions shall occur:

4.1 Purchase and Sale; Purchase Price. Subject to the terms and conditions of this Agreement, Buyer hereby purchases from the Trustee and the Trustee hereby sells, transfers, conveys, and assigns and delivers to the Buyer, all of the Trust's right, title and interest in and to the Transferred Property in exchange for the following (collectively, the "Purchase Price")

- (i) the MCM Shares; and
- (ii) the Acquired Assets.

4.2 Delivery of the Transferred Property. Concurrent with the execution of this Agreement, the Trustee shall deliver the Transferred Property (including, but not limited to, the Receivables shown on the Schedule of Receivables) to the Buyer, provided that any Transferred Property that is in the possession or control of the Servicer shall be delivered by the Servicer on behalf of the Trustee to the Buyer and the Servicer hereby conveys to the Buyer any interest that the Servicer has in any Rewritten Receivables that comprise part of the Transferred Property.

4.3 Delivery of the Purchase Price. Concurrent with the execution of this Agreement, the Buyer shall deliver the Purchase Price to the Trustee. The Buyer shall cause the MCM Shares to be issued in the name of SPV I.

4.4 Treatment of the B Notes. The B Note, included as part of the Acquired Assets received by the Trust as part of the Purchase Price, shall be deemed extinguished and cancelled. The Buyer, as holder of the B Note immediately prior to the purchase and sale under Section 4.1 hereof, acknowledges and agrees that it shall not be entitled to receive any distributions with respect to the B Note in the liquidation of the Trust and the distribution of the Trust Property.

ARTICLE 5
DISTRIBUTION OF TRUST PROPERTY

Immediately after consummation of the actions contemplated under Articles 2, 3 and 4, the following actions shall occur:

5.1 Distribution of Trust Property. The Trustee shall cause the Trust Assets, including without limitation, the Purchase Price to be disbursed in accordance with the requirements of Section 10.2 of the Trust Agreement as follows:

- (a) As required pursuant to subsection 10.2 of the Trust Agreement (and notwithstanding the proviso to subsection 10.2(b) of the Trust Agreement), cash held by the Trustee on behalf of the Trust will be applied to pay the Trustee all Accrued Trustee Fees;

(b) All other Trust Property held by the Trustee, including without limitation the MCM Shares, the Preferred Shares and the Unassigned Claims, shall be distributed to the Transferor.

ARTICLE 6
ADDITIONAL DELIVERIES

6.1 Additional Deliveries. Concurrent with the execution of this Agreement, the Buyer, the Transferor, the Trustee, and the Servicer shall provide the following documents as indicated:

(a) By the Transferor. Such officer's certificates, corporate resolutions and other corporate documents as may be reasonably necessary to evidence that the Transferor has authorized the execution, delivery and performance of this Agreement and the transactions contemplated hereby.

(b) By the Trustee.

- (i) The Trustee shall cause to be executed and delivered to the Buyer all reasonably necessary Uniform Commercial Code termination statements in proper form to be filed with the appropriate filing authorities to release and terminate any and all rights of the Trust in and to the Transferred Property.
- (ii) The Trustee shall cause to be executed and delivered to the Buyer a UCC-1 financing statement in proper form to be filed with the appropriate filing authorities, to perfect the sale to the Buyer of the Transferred Property and to perfect the Buyer's ownership interest in any and all Receivables that constitute a portion of the Transferred Property.

(c) By the Servicer. Such officer's certificates, corporate resolutions and other corporate documents as may be reasonably necessary to evidence that the Servicer has authorized the execution, delivery and performance of this Agreement and the transactions contemplated hereby.

(d) By the Buyer.

- (i) Such officer's certificates, corporate resolutions and other corporate documents as may be reasonably necessary to evidence that the Buyer has authorized the execution, delivery and performance of this Agreement and the Release and the transactions contemplated hereby.
- (ii) A receipt for the Transferred Property;
- (iii) The opinion of Squire, Sanders & Dempsey LLP, as counsel to Buyer, in the form attached as Exhibit 5.3(C) to the WCFSC Asset Purchase Agreement (as defined in the Security Purchase Agreement).

(iv) The Release duly executed by Buyer.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents, warrants and covenants to the other parties hereto as follows:

7.1 Organization of the Buyer. The Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation, and has the requisite corporate power and authority to own and operate its properties and to carry on its business as now conducted.

7.2 Authorization of Transaction. The Buyer has full power and authority (including full corporate power and authority) to execute and deliver this Agreement, the Release and any other document executed and delivered by Buyer in connection with the transactions contemplated hereby or thereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Release by Buyer, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer. This Agreement and the Release have been duly executed and delivered by Buyer. This Agreement and the Release each constitutes the valid and legally binding obligation of the Buyer, enforceable in accordance with its terms and conditions, except as such enforceability may be limited by applicable laws relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally or by general equitable principles and rules of law governing specific performance or estoppel, and except to the extent that injunctive or other equitable relief is within the discretion of a court of competent jurisdiction.

7.3 Noncontravention; No Consents. Neither the execution and the delivery of this Agreement and the Release, nor the consummation of the transactions contemplated hereby and thereby, will violate, breach or result in a default under (whether upon lapse of time and/or the occurrence of any act or event or otherwise) (i) any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Buyer is subject, (ii) any provision of its charter or bylaws or (iii) any agreement to which Buyer is a party or by which it is bound. The Buyer does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government, governmental agency or any person in order for the Buyer to consummate the transactions contemplated by this Agreement and the Release.

7.4 MCM Shares. The MCM Shares have been duly authorized and are validly issued, fully paid, non-assessable, and validly existing, free and clear of any liens, other than restrictions on transfer as provided in the Registration Rights Agreement or under securities law.

7.5 SEC Reports. The Buyer has filed all documents required to be filed since July 9, 1999 with the SEC (the "SEC Reports"). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder, and the Securities

Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder, as the case may be.

7.6 No Reliance. BUYER ACKNOWLEDGES AND AGREES THAT (A) NONE OF THE TRUST, THE TRUSTEE, THE BACKUP SERVICER, SPV I, THE TRANSFEROR, WEST CAPITAL, THE SERVICER, SPV II OR ANY OTHER TRUST PARTY (COLLECTIVELY, THE "NON-BUYER PARTIES") MAKES ANY REPRESENTATION OR WARRANTY IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY, (B) THE TRANSFERRED PROPERTY IS BEING SOLD "AS IS, WHERE IS" AND (C) THE NON-BUYER PARTIES HEREBY DISCLAIM ANY IMPLIED REPRESENTATION OR WARRANTY, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY CONCERNING, THE VALUE, CONDITION OR COLLECTIBILITY OF THE TRANSFERRED PROPERTY. Buyer is engaged in the same or similar businesses as West Capital, SPV II, SPV I and the Trust. Buyer is sophisticated, experienced and knowledgeable with respect to the business to which the Transferred Property and the transactions contemplated by this Agreement relate. Buyer has such information concerning the Transferred Property and the business and financial condition of the West Capital, SPV II, SPV I and the Trust as it deemed adequate in order to make an informed decision regarding the transactions contemplated by this Agreement. Buyer has not relied upon any Non-Buyer Party or any Non-Buyer Party's shareholders, creditors, officers, directors, employees, servants, agents, attorneys, consultants or other representatives or advisors (collectively, the "Non-Buyer Related Parties") to disclose any information (the "Information") regarding or relating to the Transferred Property, or the business or financial condition of the West Capital, SPV II, SPV I, the Trust or their affiliates in deciding to enter into and consummate the transactions contemplated by this Agreement. Buyer (a) agrees that neither any Non-Buyer Party nor any Non-Buyer Related Party shall have any liability whatsoever to Buyer with respect to the non-disclosure of any Information, whether before or after the date hereof, (b) irrevocably waives and releases all claims which Buyer might otherwise have with respect to the non-disclosure of the Information, whether before or after the date hereof, (c) expressly releases each Non-Buyer Party and each Non-Buyer Related Party from any and all liabilities arising from Buyer's inability to review the Information and such person's knowledge of the Information, and (d) agrees that it does not have, nor will it ever have, any right to assert, and it will not assert, any claim of any sort against any Non-Buyer Party, any Non-Buyer Related Party or any other person arising from or related to Buyer's inability to review the Information and such person's knowledge of the Information. Buyer acknowledges that each Non-Buyer Party is relying on this Section 7.6 in engaging in the transactions contemplated by this Agreement and would not engage in such transactions in the absence of this Section 7.6.

ARTICLE 8 COVENANTS

8.1 Negative Covenants. The Trust, the Trustee, the Backup Servicer, the Transferor, SPV I, SPV II, and the Servicer each agree for itself that it will not:

(a) File, or consent to the filing of, any action, demand, claim or proceeding or make any assertion or allegation that (i) challenges the validity of the Transaction, including, without limitation, the amount of consideration paid by the Buyer, the value of the Transferred Property, or the effect thereof on the creditors of the Trust; (ii) alleges

that the consideration given by the Buyer in connection with the Transaction was not adequate or that any aspect of the Transaction constituted a fraudulent conveyance or fraudulent transfer under applicable bankruptcy or non-bankruptcy law; (iii) asserts the lack or insufficiency of any approval or consent to the Transaction; or (iv) asserts that the Transaction was not enforceable;

(b) Assert that Buyer did not acquire title to the Transferred Property; or

(c) Assert that the Transferred Property was not acquired by Buyer free and clear of any Liens (as defined in the Asset Purchase Agreement) (other than (i) the Trust Distributions, (ii) the Accrued Trustee Fees, (iii) the Unassigned Claims (as defined in the Security Purchase Agreement), and (iv) the Retained Distribution (as defined in the Security Purchase Agreement)).

8.2 Further Assurances. If at any time after the consummation of the Transaction any further action is necessary or desirable to carry out the purposes of this Agreement, each party will take such further action (including the execution and delivery of such further instruments and documents) as the other party or parties may request, all at the sole cost and expense of the requesting party or parties (except as otherwise set forth herein) provided that if such further action is required because of a party's failure to originally perform pursuant to Article 4 of this Agreement, then such action shall be at the sole cost and expense of such party that failed to originally perform.

ARTICLE 9 MISCELLANEOUS

9.1 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the transactions contemplated hereby and supersedes any and all prior negotiations, discussions, agreements and understandings, oral or written, among the parties hereto, or any of them, with respect to the subject matter of this Agreement.

9.2 Amendment, etc. This Agreement may be amended, superseded, extended or modified only by an instrument or instruments in writing signed by each of the parties hereto (or their respective successors in interest or assigns), and no waiver or consent with respect to this Agreement shall be effective against any party hereto unless and until such waiver or consent is set forth in an instrument or instruments in writing signed by such party (or his, her or its successor in interest or assign).

9.3 Severability. The provisions of this Agreement are severable, and the invalidity or unenforceability of any provision of this Agreement as to one or more parties shall not affect the validity or enforceability of such provision as to any other party or the validity or enforceability of any other provision of this Agreement.

9.4 Captions and Headings. The captions and headings on the paragraphs of this Agreement and the specific words used as defined terms in this Agreement are for purposes of convenience only and are not intended to affect the interpretation of this Agreement or limit or restrict the meaning of any of the defined terms used in this Agreement.

9.5 Counterparts. This Agreement may be executed in one or more counterparts and shall become effective as of the date first above written when each party hereto has signed at least one counterpart of this Agreement.

9.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

9.7 Parties Bound, etc. This Agreement shall be binding upon and enforceable against, and inure to the benefit of, the parties hereto and their respective successors in interest and assigns, including their respective heirs, legatees, executors and personal representatives.

9.8 Expenses. Each party hereto shall bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

MCM CAPITAL GROUP, INC., a Delaware corporation

By: /s/ Gregory G. Meredith

Title: Secretary

("Buyer")

NORWEST BANK MINNESOTA, National Association as Trustee

By: /s/ Casey Kelly

Title: Corporate Trust Officer

("Trustee" and "Backup Servicer")

WCFSC SPECIAL PURPOSE CORPORATION, a Delaware corporation

By: /s/ Carl C. Gregory III

Title: President/CEO

("SPV I" and "Transferor")

WEST CAPITAL FINANCIAL SERVICES, CORP., a California corporation

By: /s/ Carl C. Gregory III

Title: Chairman/CEO

("Servicer")

WCFSC SPECIAL PURPOSE CORPORATION II, a Delaware corporation

By: /s/ Carl C. Gregory III

Title: President/CEO

("SPV II")

[Listed exhibits are omitted. The Company agrees to furnish supplementally these exhibits to the SEC upon request]

EXHIBIT A

Trust Distributions

To the Trustee and the Backup Servicer In respect of the Trustee Fee and the Backup Servicer Fee payable to the Trustee under the Trust Agreement for the April Collection Period.	\$ 123.25
To Sun America Inc., as the prior holder of the B Note In respect of amounts payable to the holder of the B Note for the April Collection Period.*	\$111,413.79
To the Servicer In respect of the amounts payable to the Servicer under the Servicing Agreement with respect to the period ending on the date hereof.*	\$ _____

* Under the letter agreement dated as of May 19, 2000, between Transferor, Trustee, SunAmerica, as lender and holder, West Capital, Servicer, and Buyer, an additional \$290,398.37 (the "RETAINED AMOUNT") was deemed distributed by the Trust. Of the Retained Amount, \$194,566.90 (the "DEEMED NOTE PAYMENT") was deemed distributed to SunAmerica as holder and \$95,831.47 (the "DEEMED SERVICE FEE PAYMENT") was deemed distributed to the Servicer. Trust Distributions hereunder are for amounts payable in excess of the Deemed Note Payment and the Deemed Service Fee Payment.

REGISTRATION RIGHTS AGREEMENT

MCM CAPITAL GROUP, INC.

Dated as of May 22, 2000

TABLE OF CONTENTS

	Page

1. REGISTRATIONS RIGHTS	2
1.1. Incidental Registration	2
1.2. Expenses	4
2. REGISTRATION PROCEDURES	4
3. UNDERWRITTEN OFFERINGS	7
3.1. Underwriting Agreement	7
3.2. Selection of Underwriters	7
4. HOLDBACK AGREEMENTS	7
5. PREPARATION; REASONABLE INVESTIGATION	8
6. OTHER REGISTRATION RIGHTS	8
7. INDEMNIFICATION	8
7.1. Indemnification by the Company	8
7.2. Indemnification by the Sellers	9
7.3. Notices of Claims, etc.	10
7.4. Other Indemnification	10
7.5. Indemnification Payments	10
7.6. Other Remedies	11
8. REPRESENTATIONS AND WARRANTIES	11
9. DEFINITIONS	12
10. MISCELLANEOUS	13
10.1. Rule 144, etc.	13
10.2. Successors, Assigns and Transferees	13
10.3. Amendment and Modification	14
10.4. Governing Law	14
10.5. Invalidity of Provision	14
10.6. Notices	14
10.7. Headings; Execution in Counterparts	15
10.8. Injunctive Relief	16
10.9. Term	16
10.10. Further Assurances	16
10.11. Entire Agreement	16

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "AGREEMENT") is dated as of the 22nd day of May, 2000 by and among MCM Capital Group, Inc., a Delaware corporation (the "COMPANY"), and West Capital Financial Services Corp. (together with its Affiliated Stockholders (as herein defined), if any, "WEST CAPITAL"), and WCFSC Special Purpose Corporation (together with its Affiliated Stockholders (as herein defined), if any "WCFSC SPC"). Capitalized terms used but not otherwise defined herein have their respective meanings set forth in Section 9.

WHEREAS, West Capital has entered into an Asset Purchase Agreement, dated as of May 11, 2000 (the "ASSET PURCHASE AGREEMENT"), with the Company pursuant to which the Company agreed to purchase from West Capital certain assets, on the terms and subject to the conditions therein set forth;

WHEREAS, pursuant to the Asset Purchase Agreement, the Company issued to West Capital certain securities or consideration for the Company's purchase of assets thereunder;

WHEREAS, WCFSC SPC has entered into a Trust Assets Purchase Agreement, dated as of May 22, 2000 (the "TRUST ASSETS PURCHASE AGREEMENT"), with the Company pursuant to which the Company agreed to purchase from WCFSC SPC certain assets, on the terms and subject to the conditions therein set forth;

WHEREAS, pursuant to the Trust Assets Purchase Agreement, the Company issued to WCFSC SPC certain securities or consideration for the Company's purchase of assets thereunder;

WHEREAS, it is a condition of the consummation of the transactions contemplated by the Asset Purchase Agreement that the Company and West Capital enter into this Agreement for the purpose of providing for certain registration rights for the benefit of holders of Registrable Securities (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to and on the terms and conditions herein set forth, the parties hereto agree as follows:

1. Registrations Rights.

1.1. Incidental Registration. If the Company at any time proposes to register any of its equity securities under the Securities Act for its own account (other than pursuant to a registration on Form S-4 or S-8 or any successor form) it shall give written notice thereof to each Stockholder. If within 10 days after the receipt of any such notice, any Stockholder requests that the Company include all or any portion of the Registrable Securities owned by such Stockholder in such registration, then, subject to subsection (a) below, the Company will give prompt written notice to all holders of Registrable Securities regarding such proposed registration. Upon the written request of any such holder made within 10 days after the receipt of any such notice (which request shall specify the number of Registrable Securities intended to be disposed of by such holder and the intended method or methods of disposition thereof), the Company will use its best efforts to effect the registration under the Securities Act of such Registrable Securities, together with any other securities proposed to be registered by other

holders of the Company's securities exercising incidental registration rights with respect thereto, on a pro rata basis (based on the number of Registrable Securities proposed to be registered by each such requesting holder and the number of other registrable securities proposed to be registered by each such other holder) in accordance with such intended method or methods of disposition, provided that:

(a) the Company shall not include any Registrable Securities of holders of Registrable Securities in such proposed registration if it believes in good faith that inclusion of such securities would not be in the best interests of the Company, provided that the Company will include in such registration that number of Registrable Securities of the holders of Registrable Securities that such managing underwriter and the Company determine would not be adverse to the best interests of the Company and provided further that the Company shall give the holders of Registrable Securities prompt notice after any such determination has been made (in lieu of the notice otherwise required under the second sentence of this Section 1.1);

(b) if, at any time after giving written notice pursuant to this Section 1.1 of its intention to register equity securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such equity securities, the Company may, at its election, give written notice of such determination to each holder of Registrable Securities and, thereupon, shall not be obligated to register any Registrable Securities in connection with such registration (but shall nevertheless pay the Registration Expenses in connection therewith); and

(c) if, in connection with a registration pursuant to this Section 1.1, the managing underwriter of such registration (or, in the case of an offering that is not underwritten, a nationally recognized investment banking firm) shall advise the Company in writing (with a copy to each holder of Registrable Securities requesting registration thereof) that, in its opinion, the number of securities requested and otherwise proposed to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the offering price or the market price of the Common Stock or would otherwise jeopardize the offering, then in the case of any registration pursuant to this Section 1.1, the Company will include in such registration, the number of securities which the Company is so advised can be sold in such offering without such material adverse effect, in the following order of priority:

first, if such registration is initiated by the Company pursuant to Section 1.1 of either of the Prior Registration Rights Agreements, the "Registrable Securities of all Stockholders (including the Requesting Party)" (with the preceding phrase having the same meaning as used in Section 1.4 of the Prior Registration Rights Agreements) together with the Registrable Securities of the Stockholders, if any, exercising incidental registration rights with respect thereto, on a pro rata basis (based on the number of shares of "Registrable Securities" owned by each such "Stockholder", as such terms are defined in the Prior Registration Rights Agreements, as applicable);

second, the securities (if any) being sold by the Company;
and

third, the Registrable Securities of the Stockholders, if any, exercising incidental registration rights with respect thereto, together with securities, if any, of

any other holder of securities of the Company exercising incidental registration rights with respect thereto, on a pro rata basis (based on the number of shares of registrable securities owned by each such holder), subject to the limitations of Section 4.

Notwithstanding the foregoing, the holders of Registrable Securities will not be entitled to participate in any registration pursuant to this Section 1.1 to the extent that the managing underwriter (or, in the case of an offering that is not underwritten, a nationally recognized investment banker) shall determine in good faith and in writing (with a copy to each affected Person requesting registration of Registrable Securities) that the participation of any such holder would adversely affect the marketability or offering price of the securities being sold by the Company or any Stockholder in such registration. The parties acknowledge that nothing herein grants demand registration rights to the holders of Registrable Securities

1.2. Expenses. The Company will pay all Registration Expenses in connection with any registration requested and effectuated under Section 1.1; provided that each seller of Registrable Securities shall pay all Registration Expenses to the extent required to be paid by such seller under applicable law and all underwriting discounts and commissions and transfer taxes, if any.

2. Registration Procedures. If and whenever the Company is required to use its best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 1.1, the Company will promptly:

(a) prepare, and as soon as practicable, but in any event within 60 days thereafter, file with the Commission, a registration statement with respect to such Registrable Securities, on such form as is determined by the Company to be appropriate under the circumstances, make all required filings with the NASD and use its reasonable best efforts to cause such registration statement to become effective as soon as practicable;

(b) prepare and promptly file with the Commission such amendments and post-effective amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for so long as is required to comply with the provisions of the Securities Act and to complete the disposition of all securities covered by such registration statement in accordance with the intended method or methods of disposition thereof, but in no event for a period of more than six months after such registration statement becomes effective;

(c) furnish copies of all documents proposed to be filed with the Commission in connection with such registration to counsel selected by the holders of at least 51% of the Registrable Securities proposed to be sold in connection with such registration (such holders, the "MAJORITY HOLDERS"), and such documents shall be subject to the review of such counsel and the Majority Holders, and the Company shall not file any registration statement or amendment or post-effective amendment or supplement to such registration statement or the prospectus used in connection therewith to which either such counsel or the Majority Holders, as the case may be, shall have reasonably objected in writing on the grounds that such amendment or supplement does not comply (explaining why) in all material respects with the requirements of the Securities Act or of the rules or regulations thereunder;

(d) furnish to each seller of Registrable Securities, without charge, such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits and documents filed therewith) and such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents, as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller in accordance with the intended method or methods of disposition thereof;

(e) use its reasonable best efforts to register or qualify such Registrable Securities covered by such registration statement under the securities or blue sky laws of such jurisdictions as each seller shall reasonably request, and do any and all other acts and things which may be necessary or advisable to enable such seller to consummate the disposition of such Registrable Securities in such jurisdictions in accordance with the intended method or methods of disposition thereof, provided that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it is not so qualified, subject itself to taxation in any jurisdiction wherein it is not so subject, or take any action which would subject it to general service of process in any jurisdiction wherein it is not so subject;

(f) use its reasonable best efforts to cause all Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies, authorities or self-regulatory bodies as may be necessary by virtue of the business and operations of the Company to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities in accordance with the intended method or methods of disposition thereof;

(g) notify each seller of any Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event or existence of any fact as a result of which the prospectus included in such registration statement as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and, as promptly as is practicable, prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(h) otherwise comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement of the Company (in form complying with the provisions of Rule 158 under the Securities Act) covering the period of at least 12 months, but not more than 18 months, beginning with the first month after the effective date of such registration statement;

(i) notify each seller of any Registrable Securities covered by such registration statement (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission for amendments or supplements to such registration statement or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for that purpose and (iv) of the suspension of the qualification of such securities for offering or sale in any jurisdiction, or of the institution of any proceedings for any of such purposes;

(j) use its reasonable best efforts to obtain the lifting of any stop order that might be issued suspending the effectiveness of such registration statement as soon as practicable;

(k) use its reasonable best efforts (i) (A) to list such Registrable Securities on any securities exchange on which the equity securities of the Company are then listed or, if no such equity securities are then listed, on an exchange selected by the Company, if such listing is then permitted under the rules of such exchange, or (a) if such listing is not practicable, to secure designation of such securities as a NASDAQ "national market system security" within the meaning of Rule 11Aa2-1 under the Exchange Act or, failing that, to secure NASDAQ authorization for such Registrable Securities, and, without limiting the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with the NASD, and (ii) to provide a transfer agent and registrar for such Registrable Securities not later than the effective date of such registration statement and to instruct such transfer agent upon sale of the Registrable Securities pursuant to such registration (A) to release any stop transfer order with respect to the certificates with respect to the Registrable Securities being sold and (B) to furnish certificates without restrictive legends representing ownership of the shares being sold, in such denominations requested by the sellers of the Registrable Securities or the lead underwriter; and

(l) use its reasonable best efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

As a condition to its registration of Registrable Securities of any prospective seller, the Company may require such seller of any Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding such seller, its ownership of Registrable Securities and the disposition of such Registrable Securities as the Company may from time to time reasonably request in writing and as shall be required by law in connection therewith, together with such certificates, if any, as may be required to permit the delivery of the opinions and comfort letters contemplated by Section 2(g) and the execution of the underwriting agreement and the delivery of the documents required to be delivered thereunder. Each such holder agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such holder not materially misleading.

The Company agrees not to file or make any amendment to any registration statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus used in connection therewith, which refers to any seller of any Registrable Securities

covered thereby by name, or otherwise identifies such seller as the holder of any Registrable Securities, without the consent of such seller, such consent not to be unreasonably withheld or delayed, unless such disclosure is required by law.

By acquisition of Registrable Securities, each holder of such Registrable Securities shall be deemed to have agreed that upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2(i), such holder will promptly discontinue such holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2(i). If so directed by the Company, each holder of Registrable Securities will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, in such holder's possession of the prospectus covering such Registrable Securities at the time of receipt of such notice. In the event that the Company shall give any such notice, the period mentioned in Section 2(b) shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of any Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 2(i).

3. Underwritten Offerings.

3.1. Underwriting Agreement. If, for any underwritten offering pursuant to a registration requested under Section 1.1, the Company enters into an underwriting agreement with the underwriters for such offering, any such underwriting agreement shall contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in agreements of this type, including, without limitation and unless waived by the Majority Holders, indemnities to the effect and to the extent provided in Section 7. The holders of Registrable Securities to be distributed by such underwriter shall be parties to such underwriting agreement. No underwriting agreement (or other agreement in connection with such offering) shall require any Stockholder, in its capacity as stockholder and/or controlling Person, to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such holder, the ownership of such holder's Registrable Securities and such holder's intended method or methods of disposition and any other representation customarily furnished by selling stockholders in similar transactions or required by law.

3.2. Selection of Underwriters. If the Company at any time proposes to register any of its securities under the Securities Act for sale for its own account pursuant to an underwritten offering in which holders of Registrable Securities are participants, the Company will have the right to select the managing underwriter (which shall be of nationally recognized standing) to administer the offering.

4. Holdback Agreements. If and whenever the Company proposes to register any of its equity securities under the Securities Act for its own account (other than on Form S-4 or S-8 or any successor form) or is required to effect the registration of any securities pursuant to any registration rights agreement or similar contractual undertaking, each holder of Registrable Securities agrees by acquisition of such Registrable Securities, if it is then an officer, director or the beneficial owner (determined in accordance with Rule 13d-3 under the Exchange Act) of more than 5% of any class of the Company's equity securities (or any securities convertible into or exchangeable or exercisable for any of such securities), not to effect any public sale or distribution of the Company's equity securities (other than pursuant to such registration), within

seven days prior to and 90 days (unless advised in writing by the managing underwriter that a longer period, not to exceed 180 days, is required, or such shorter period as the managing underwriter for any underwritten offering may agree) after the effective date of the registration statement relating to such registration, except its part of such registration.

5. Preparation; Reasonable Investigation. In connection with the preparation and filing of each registration statement registering Registrable Securities under the Securities Act, the Company will give the holders of such Registrable Securities so to be registered and their underwriters, if any, and their respective counsel and accountants the opportunity to participate in the preparation of such registration statement, each prospectus included therein or filed with the Commission, and each amendment thereof or supplement thereto, and will give each of them such access to the financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have issued audit reports on its financial statements as shall be reasonably requested by such holders in connection with such registration statement.

6. Other Registration Rights. Each Stockholder acknowledges that the Company is a party to that certain Registration Rights Agreement dated as of June 30, 1999 by and among the Company, C.P. International Investments Limited, MCM Holding Company LLC and certain other parties named therein, and, that certain Registration Rights Agreement dated as of January 12, 2000, by and among the Company and ING (US) Capital LLC and its Affiliated Stockholders (together, the "PRIOR REGISTRATION RIGHTS AGREEMENTS") and consents to all terms and provisions of the Prior Registration Rights Agreements. To the extent that the Prior Registration Rights Agreements provide demand or incidental registration rights that are of a higher priority to the rights granted to holders of Registrable Securities hereunder, or to the extent there is any conflict between any term or provision of the Prior Registration Rights Agreements and any term or provision set forth herein, the parties acknowledge and agree that the terms and provisions of the Prior Registration Rights Agreements shall take priority over the terms and provisions of this Agreement. The Company may grant to any Person any other registration rights from and after the date hereof.

7. Indemnification.

7.1. Indemnification by the Company. In the event of any registration of any Registrable Securities pursuant to this Agreement, the Company agrees to indemnify, defend and hold harmless (a) each seller of such Registrable Securities, (b) the directors, members, stockholders, officers, partners, employees, agents and Affiliates of such seller, (c) each Person who participates as an underwriter in the offering or sale of such securities and (d) each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any of the foregoing against any and all losses, claims, damages, expenses or other liabilities (or actions or proceedings in respect thereof), jointly or severally, directly or indirectly, based upon or arising out of (i) any untrue statement or alleged untrue statement of a fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein or used in connection with the offering of securities covered thereby, or any amendment or supplement thereto, or (ii) any omission or alleged omission to state a fact required to be stated therein or necessary to make the statements therein not misleading; and the Company will reimburse each such indemnified party for any legal or any other expenses reasonably incurred by them in connection with enforcing its rights hereunder or under the underwriting agreement entered into in connection with such offering or investigating,

preparing, pursuing or defending any such loss, claim, damage, liability, action or proceeding, except insofar as any such loss, claim, damage, liability, action, proceeding or expense arises out of or is based upon (A) an untrue statement or omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such seller expressly for use in the preparation thereof, or (B) any preliminary prospectus to the extent that any such loss claim, damage, liability, action or proceeding results solely from the fact that the seller sold Registrable Securities to a person as to whom the Company shall establish that there was not sent by commercially reasonable means, at or prior to the written confirmation of such sale, a copy of the final prospectus in any case where such delivery is required by the Securities Act, if the Company has previously furnished copies thereof in sufficient quantity to the seller or the underwriters for such offering and the loss, claim, damage, liability, action or proceeding results from an untrue statement or omission of a material fact contained in the preliminary prospectus that was corrected in the final prospectus. Such indemnity shall remain in full force and effect regardless of any investigation made by such indemnified party and shall survive the transfer of such Registrable Securities by such seller. If the Company is entitled to, and does, assume the defense of the related action or proceedings provided herein, then the indemnity agreement contained in this Section 7.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, action or proceeding if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed). The Company shall also indemnify any underwriters of the Registrable Securities, their officers, directors and employees, and each person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided above with respect to indemnification of the seller of Registrable Securities.

7.2. Indemnification by the Sellers. The Company may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Section 1.1, that the Company shall have received an undertaking reasonably satisfactory to it from each of the prospective sellers of such Registrable Securities to indemnify and hold harmless, severally, not jointly, in the same manner and to the same extent as set forth in Section 7.1, the Company, its directors, officers, employees, agents and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, but only with respect to any written information furnished to the Company by such seller expressly for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement. The Company and the holders of the Registrable Securities hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such holders, the only information furnished to or to be furnished to the Company for use in any registration statement or prospectus relating to the Registrable Securities or in any amendment, supplement or preliminary materials associated therewith are statements specifically relating to (a) transactions between such holder and its Affiliates, on the one hand, and the Company, on the other hand, (b) the beneficial ownership of shares of Common Stock by such holder and its Affiliates and (c) the name and address of such holder. If any additional information about such holder or the plan of distribution (other than for an underwritten offering) is required by law to be disclosed in any such document, then such holder shall not unreasonably withhold its agreement referred to in the immediately preceding sentence of this Section 7.2. Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of the Company or any such director, officer or controlling Person and shall survive the transfer of such Registrable Securities by such seller. The indemnity agreement contained in this Section 7.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, action or proceeding if such settlement is effected

without the consent of such seller (which consent shall not be unreasonably withheld or delayed). The indemnity provided by each seller of Registrable Securities under this Section 7.2 shall be limited in amount to the net amount of proceeds actually received by such seller from the sale of Registrable Securities pursuant to such registration statement giving rise to such liability.

7.3. Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in the preceding paragraphs of this Section 7, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the indemnifying party of the commencement of such action or proceeding, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 7, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, the indemnifying party will be entitled to participate therein and to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof except for the reasonable fees and expenses of any counsel retained by such indemnified party to monitor such action or proceeding. Notwithstanding the foregoing, if such indemnified party reasonably determines, based upon advice of independent counsel, that a conflict of interest exists between the indemnified party and the indemnifying party with respect to such action and that it is advisable for such indemnified party to be represented by separate counsel or that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party, such indemnified party may retain other counsel, reasonably satisfactory to the indemnifying party, to represent such indemnified party, and the indemnifying party shall pay all reasonable fees and expenses of such counsel. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of such indemnified party, which consent shall not be unreasonably withheld, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. The rights accorded to any indemnified party hereunder shall be in addition to any rights that such indemnified party may have at common law, by separate agreement or otherwise.

7.4. Other Indemnification. Indemnification similar to that specified in the preceding paragraphs of this Section 7 (with appropriate modifications) shall be given by the Company and each seller of Registrable Securities with respect to any required registration (other than under the Securities Act) or other qualification of such Registrable Securities under any federal or state law or regulation of any governmental authority.

7.5. Indemnification Payments. Any indemnification required to be made by an indemnifying party pursuant to this Section 7 shall be made by periodic payments to the indemnified party during the course of the action or proceeding, as and when bills are received by such indemnifying party, with respect to an indemnifiable loss, claim, damage, liability or expense incurred by such indemnified party.

7.6. Other Remedies. If for any reason the foregoing indemnity is unavailable, or is insufficient to hold harmless an indemnified party, other than by reason of the exceptions provided therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities, actions, proceedings or expenses in such proportion as is appropriate to reflect the relative benefits to and faults of the indemnifying party on the one hand and the indemnified party on the other in connection with the offering of Registrable Securities and the statements or omissions or alleged statements or omissions which resulted in such loss, claim, damage, liability, action, proceeding or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statements or omissions. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. No party shall be liable for contribution under this Section 7.6 except to the extent as such party would have been liable to indemnify under this Section 7 if such indemnification were enforceable under applicable law.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7.6 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph.

8. Representations and Warranties. Each Stockholder, severally and not jointly, represents and warrants to the Company and each other Stockholder that:

(i) such Stockholder has the power, authority and capacity (or, in the case of any Stockholder that is a corporation or limited partnership, all corporate or limited partnership power and authority, as the case may be) to execute, deliver and perform this Agreement;

(ii) in the case of a Stockholder that is a corporation or limited partnership, the execution, delivery and performance of this Agreement by such Stockholder has been duly and validly authorized and approved by all necessary corporate or limited partnership action, as the case may be;

(iii) this Agreement has been duly and validly executed and delivered by such Stockholder and constitutes a valid and legally binding obligation of such Stockholder, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting or relating to creditors' rights generally and general principles of equity; and

(iv) the execution, delivery and performance of this Agreement by such Stockholder does not and will not violate the terms of or result in the acceleration of any obligation under (A) any material contract, commitment or other material instrument to which such Stockholder is a party or by which such Stockholder is bound, (B) in the case of a Stockholder that is a corporation or limited partnership, the certificate of incorporation, certificate of limited partnership, by-laws or limited partnership agreement, as the case may be, or (C) any law, statute, regulation, order or decree applicable to such Stockholder.

9. Definitions. For purposes of this Agreement, the following terms

shall have the following respective meanings:

Affiliate: (i) with respect to any Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and (ii) with respect to any natural Person, (A) the spouse, parents and direct descendants of such Person, (B) the estate, testamentary trust, trustees, executors, administrators, legatees or testamentary beneficiaries of such Person, and (C) any trust established by such Person for the exclusive benefit of any of the foregoing Persons.

Affiliated Stockholder: with respect to West Capital and WCFSC SPC, each of its Affiliates if and so long as it owns any Registrable Securities and has agreed in writing to be bound by the terms and conditions of this Agreement, a copy of which agreement shall have been delivered to the Company.

Asset Purchase Agreement: as defined in the recitals of this

Agreement.

Board: the board of directors of the Company.

Commission: the Securities and Exchange Commission.

Common Stock: the Common Stock of the Company, par value \$.01 per

share, and any securities into which such Common Stock shall have been changed or any securities resulting from any reclassification of such Common Stock.

Exchange Act: the Securities Exchange Act of 1934, as amended,

or any successor federal statute, and the rules and regulations thereunder which shall be in effect at the time.

Majority Holders: as defined in Section 2(c).

NASD: National Association of Securities Dealers, Inc.

NASDAQ: the Nasdaq National Market.

Permitted Transferee: as defined in Section 10.2.

Person: an individual, corporation, partnership, limited

liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality, thereof.

Prior Registration Rights Agreements: as defined in Section 6.

Registrable Securities: (A) the 375,000 shares of Common Stock

issued to West Capital pursuant to Asset Purchase Agreement, and (B) the 25,000 shares of Common Stock issued to WCFSC SPC pursuant to the Trust Assets Purchase Agreement, and in each case, any other shares of Common Stock issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares of Common Stock issued. As to any particular shares of Common Stock, such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with

such registration statement, (ii) such securities shall have been sold to the public pursuant to Rule 144 under the Securities Act or are eligible for resale by the holder thereof without regard to volume limitation pursuant to paragraph (k) of Rule 144 under the Securities Act, (iii) such securities shall have been otherwise transferred other than to a Permitted Transferee and subsequent disposition of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force or (iv) such securities shall have ceased to be outstanding.

Registration Expenses: all expenses incident to the Company's performance of or compliance with any registration pursuant to this Agreement, including, without limitation, (i) registration, filing and NASD fees, (ii) fees and expenses of complying with securities or blue sky laws, (iii) fees and expenses associated with listing securities on an exchange or NASDAQ, (iv) word processing, duplicating and printing expenses, (v) messenger and delivery expenses, (vi) transfer agents', trustees', depositories', registrars' and fiscal agents fees, (vii) reasonable fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits or "cold comfort" letters, (viii) reasonable fees and disbursements of any one counsel retained by the sellers of Registrable Securities, which counsel shall be designated in the manner specified in Section 2 and (ix) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any.

Securities Act: the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder which shall be in effect at the time.

Stockholders: (i) West Capital, (ii) WCFSC SPC, and (iii) each of their Affiliated Stockholders, in each case if and so long as such Stockholder owns any Registrable Securities.

Trust Asset Purchase Agreement as defined in the recitals of this Agreement.

10. Miscellaneous.

10.1. Rule 144, etc. The Company will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder, and will take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 under the Securities Act, as such rule may be amended from time to time or (b) any successor rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities, the Company will deliver to such holder a written statement as to whether it has complied with such requirements.

10.2. Successors, Assigns and Transferees. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective predecessors and permitted assigns under this Section 10.2. Provided that an express assignment shall have been made, a copy of which shall have been delivered to the Company, the provisions of this Agreement which are for the benefit of a holder of Registrable Securities shall be for the benefit of and enforceable by any subsequent holder of any Registrable Securities to which such Registrable Securities are transferred in compliance with the provisions of such Registrable Securities ("PERMITTED TRANSFEREES"), subject to the provisions respecting the minimum numbers or percentages of shares of Registrable Securities required in order to be entitled to certain rights, or to take certain actions, contained herein.

10.3. Amendment and Modification. This Agreement may be amended, modified or supplemented by the Company with the written consent of a majority (by number of shares) of the holders of Registrable Securities, provided that all Stockholders shall be notified of such amendment, modification or supplement.

10.4. Governing Law. This Agreement and the rights and obligations of the parties hereunder and the persons subject hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York, without giving effect to the choice of law principles thereof.

10.5. Invalidity of Provision. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

10.6. Notices. All notices, requests, demands, letters, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail or delivery or (d) sent by fax, as follows:

(i) If to the Company, to it at:

MCM Capital Group, Inc.
4302 East Broadway
Phoenix, Arizona 85040
Attention: Chief Executive Officer
Telecopier No.: (602) 707-5509

with a copy to:

MCM Capital Group, Inc.
4302 East Broadway
Phoenix, Arizona 85040
Attention: General Counsel
Telecopier No.: (602) 707-5509

and copies to:

Squire, Sanders & Dempsey L.L.P.
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004
Attention: Timothy W. Moser, Esq.
Telecopier No.: (602) 253-8129

and

Snell & Wilmer L.L.P.
One Arizona Center
Phoenix, Arizona 85004
Attention: Steven D. Pidgeon
Telecopier No.: (602) 382-6070

(ii) If to West Capital, to it at:

West Capital Financial Services Corp.
5775 Roscoe Court
San Diego, California 92123
Attention: Chairman and Chief Executive Officer
Telecopier No.:

with a copy to:

Attention:
Telecopier No.:

(iii) If to WCFSC SPC, to it at:

WCFSC Special Purpose Corporation
5775 Roscoe Court
San Diego, California 92123
Attention: Chairman and Chief Executive Officer
Telecopier No.:

with a copy to:

Attention:
Telecopier No.:

or to such other person or address as any party shall specify by notice in writing to the Company. All such notices, requests, demands, letters, waivers and other communications shall be deemed to have been received (w) if by personal delivery on the day after such delivery, (x) if by certified or registered mail, on the eighth business day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered or (z) if by fax, on the next day following the day on which such fax was sent, provided that a copy is also sent by certified or registered mail.

10.7. Headings; Execution in Counterparts. The headings and captions contained herein are for convenience and shall not control or affect the meaning or construction of any provision hereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same instrument.

10.8. Injunctive Relief. Each of the parties recognizes and agrees that money damages may be insufficient and, therefore, in the event of a breach of any provision of this Agreement the aggrieved party may elect to institute and prosecute proceedings in any court of competent jurisdiction to enforce specific performance or to enjoin the continuing breach of this Agreement. Such remedies shall, however, be cumulative and not exclusive, and shall be in addition to any other remedy which such party may have.

10.9. Term. This Agreement shall be, effective as of the date hereof and shall continue in effect thereafter until the earlier of (a) its termination by the consent of the parties hereto or their respective successors in interest, (b) the date on which no Registrable Securities remain outstanding, and (c) the date on which all remaining Registrable Securities are subject to immediate resale by the holder thereof without regard to volume limitation pursuant to paragraph (k) of Rule 144 under the Securities Act.

10.10. Further Assurances. Subject to the specific terms of this Agreement, each of the Company and the Stockholders shall make, execute, acknowledge and deliver such other instruments and documents, and take all such other actions, as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

10.11. Entire Agreement. This Agreement is intended by the parties hereto as a final expression of their agreement and intended to be a complete and exclusive statement of their agreement and understanding in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF this Agreement has been signed by each of the parties hereto, and shall be effective as of the date first above written.

MCM CAPITAL GROUP, INC.

By: /s/ R. Brooks Sherman, Jr.

Name: R. Brooks Sherman, Jr.
Title: Exec. VP & CFO

WEST CAPITAL FINANCIAL SERVICES CORP.

By: /s/ Carl C. Gregory III

Name: Carl C. Gregory III
Title: Chairman/CEO

WCFSC SPECIAL PURPOSE CORPORATION

By: /s/ Carl C. Gregory III

Name: Carl C. Gregory III
Title: President/CEO

GUARANTY

TO: WEST CAPITAL FINANCIAL SERVICES CORP.

1. Guaranty of Guaranteed Obligations. MCM Capital Group, Inc., a Delaware corporation ("Guarantor"), irrevocably and unconditionally guaranties and promises, as primary obligor and not merely as surety and for the benefit of West Capital Financial Services Corp. ("West Capital") or its designees, the due and punctual payment in full when the same shall become due, whether at stated maturity, by acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. Section 362(a)) of any and all Guaranteed Obligations (as defined below) of Midland Acquisition Corporation, a Delaware corporation ("Buyer"), if Buyer fails to pay or perform any or all of the Guaranteed Obligations at the time or times and in the manner provided therefor. The term "Guaranteed Obligations" as used herein means (i) the timely and full payment and performance of "Assumed Liabilities" under and as defined in the Asset Purchase Agreement, dated as of May 11, 2000, by and between West Capital and Buyer (the "Purchase Agreement"), (ii) all of Buyer's indebtedness and obligations in respect of the indemnities contained in the Purchase Agreement or any Transaction Document (as defined in the Purchase Agreement) to which Buyer is a party, and (iii) all of Buyer's indebtedness and obligations to West Capital arising under the Purchase Agreement or any Transaction Document to which Buyer is a party.

Guarantor acknowledges that the Guaranteed Obligations are being incurred for and will inure to the benefit of Guarantor.

In the event that all or any portion of the Guaranteed Obligations is paid by Buyer, the obligations of Guarantor hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) is rescinded or recovered directly or indirectly from West Capital or any other beneficiary as a preference, fraudulent transfer or otherwise, and any such payments that are so rescinded or recovered shall constitute Guaranteed Obligations.

2. Effectiveness of Guaranty. This Guaranty shall be irrevocable, absolute, independent and unconditional, shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations, and shall bind and obligate Guarantor for payment and performance of the Guaranteed Obligations precisely as if the same had been contracted and was due and owing by Guarantor directly, and shall constitute a guaranty of payment and performance, not a guaranty of collection. In furtherance of the foregoing and without limiting the generality thereof, Guarantor agrees that: (a) West Capital may enforce this Guaranty upon the occurrence of any default under the Purchase Agreement or any Transaction Document to which Buyer is a party, notwithstanding the existence of any dispute between Buyer and West Capital with respect to the existence of such event; and (b) Guarantor's payment of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge Guarantor's liability for any portion of the Guaranteed Obligations that has not been paid. This Guaranty is a continuing guaranty and shall be binding upon Guarantor and its successors and assigns, and Guarantor irrevocably waives any right (including without limitation any such right arising under California Civil Code Section 2815) to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations. The obligations of Guarantor hereunder shall be valid and enforceable, shall not be subject to any limitation, impairment or discharge for any reason (other than payment and performance in full of the Guaranteed Obligations), and shall survive and continue in full force and effect until

indefeasible payment and performance in full of the Guaranteed Obligations notwithstanding the occurrence of any of the following, whether or not Guarantor shall have had notice or knowledge of any of them: (a) any release or termination of the liability of Buyer or any other guarantor, by express or implied agreement with West Capital or by operation of law; (b) Buyer may be liable individually or jointly with others; (c) the Guaranteed Obligations or any part thereof are deemed to have been paid or discharged by operation of law or some act or agreement of West Capital; (d) recovery upon the Guaranteed Obligations may be or hereafter becomes barred by any statutes of limitation, by bankruptcy, by insolvency, by reorganization, or any other means; (e) the Guaranteed Obligations may be or hereafter become illegal, unenforceable or invalid in any respect; (f) any failure to assert or enforce or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (g) any failure to perfect or continue perfection of a security interest in any collateral which may hereafter secure any of the Guaranteed Obligations; and (h) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of Guarantor as an obligor in respect of the Guaranteed Obligations. For purposes of this Guaranty, the Guaranteed Obligations shall be deemed to be paid only the extent that West Capital actually receives immediately available funds.

3. Independent Obligation. The obligations of Guarantor hereunder are separate and independent of the obligations of Buyer and of every other guarantor of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against Guarantor regardless of whether an action is brought against Buyer or any other guarantor or whether Buyer or any other guarantor is joined in any such action or actions. The Guaranteed Obligations may be enforced against Guarantor at any time following the failure on the part of Buyer to pay and perform the Guaranteed Obligations.

4. Authorization of West Capital. West Capital may, without notice to or demand upon Buyer or Guarantor, and without affecting the validity or enforceability of this Guaranty or giving rise to any limitation, impairment or discharge Guarantor's liability hereunder, from time to time: (a) amend, modify, or restate any instrument, document or agreement evidencing or relating to all or any portion of the Guaranteed Obligations; (b) renew, compromise, extend, accelerate or otherwise change the time, place or manner for payment of, or otherwise change the terms of the Guaranteed Obligations or any part thereof; (c) apply any and all payments from Buyer, Guarantor or any other guarantor, in such order or manner as West Capital in its sole and absolute discretion may determine; (d) release or substitute any one or more of the Buyer, Guarantor or any other guarantor, or acquire additional guarantors; (e) assign its rights under this Guaranty in whole or in part; (f) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to; or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or the payment of the same to the payment of any other obligations; (g) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment of this Guaranty or the Guaranteed Obligations; (h) release, exchange, compromise, subordinate or modify, with or without consideration, any security hereafter held by or on behalf of West Capital for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person with respect to the Guaranteed Obligations; (i) enforce and apply any security hereafter held by West Capital in respect of this Guaranty or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that West Capital, may have against any such security, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, whether or not every aspect of any such sale

is commercially reasonable; and (j) exercise any other rights available to West Capital, under the Purchaser Agreement or otherwise.

5. Guarantors' Waivers. To the extent permitted by applicable law, Guarantor waives and agrees not to assert: (a) any right to require West Capital to proceed against Buyer, Guarantor, or any other guarantor, proceed against or exhaust any collateral of Buyer held as security for any part of the Guaranteed Obligations, or pursue any other remedy in West Capital's power whatsoever; (b) the benefits of the provisions of Arizona Revised Statutes Sections 12-1641 and 12-1642 et seq. and Rule 17(f) of the Arizona Rules of Civil Procedures for the Superior Courts of Arizona, which set forth certain rights and obligations among guarantors, debtors and creditors, to the extent applicable; (c) any defense arising by reason of incapacity, lack of authority or any disability or other defense of Buyer, including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto, or by reason of the cessation of, or unenforceability of, the liability of Buyer for all or any part of the Guaranteed Obligations from any cause whatsoever (other than payment and performance in full); (d) any homestead or exemption rights; (e) notice, demand, diligence, grace, presentment for payment, protest, notice of nonpayment, nonperformance, extension, dishonor, maturity, protest and default, notice of protest, notice of dishonor and notice of any action or inaction, notice of default under the Purchase Agreement or any Transaction Document or any agreement or instrument related thereto, notices of any modification of the Guaranteed Obligations or any agreement related thereto; (f) recourse to any guaranty or suretyship defenses; (g) notice of acceptance of this Guaranty; (h) all rights and privileges Guarantor might otherwise have to require West Capital to pursue any other remedy available to West Capital in any particular manner or order; (i) the existence, creation, or incurring of new or additional Guaranteed Obligations; (j) any implied right of reimbursement or contribution from Buyer or any other claim against Buyer at law or in equity; (k) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (l) any defense based upon West Capital's errors or omissions in the administration of the Guaranteed Obligations, except behavior that amounts to bad faith; (m) (i) any principles or provisions of law, statutory or otherwise, that are or might be in conflict with the terms of this Guaranty and any legal or equitable discharge of Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that West Capital protect, secure, perfect of insure any lien or any property subject thereto; and (n) to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Guaranty.

In accordance with Section 2856 of the California Civil Code (a) Guarantor waives any and all rights and defenses available to Guarantor by reason of Sections 2787 to 2855, inclusive, 2899 and 3433 of the California Civil Code, including, without limitation, any and all rights or defenses Guarantor may have by reason of protection afforded to the principal with respect to any of the Guaranteed Obligations, or to any other guarantor of any of the Guaranteed Obligations with respect to any of such guarantor's obligations under its guaranty, in either case pursuant to the anti-deficiency or other laws of the State of California limiting or discharging the principal's indebtedness or such guarantor's obligations, including, without limitation, Section 580a, 580b, 580d or 726 of the California Code of Civil Procedure; and (b) Guarantor waives all rights and defenses arising out of an election of remedies by the creditor, even though that election of remedies, such as a non-judicial foreclosure with respect to security for a Guaranteed Obligation, has destroyed Guarantor's rights of subrogation and reimbursement against the principal by the

operation of Section 580d of the Code of Civil Procedure or otherwise; and even though that election of remedies by the creditor, such as non-judicial foreclosure with respect to security for an obligation of any other guarantor of any of the Guaranteed Obligations, has destroyed Guarantor's rights of contribution against such other guarantor. No other provision of this Guaranty shall be construed as limiting the generality of any of the covenants and waivers set forth in this paragraph.

6. No Subrogation. Guarantor waives any claim, right or remedy, direct or indirect, that Guarantor now has or may hereafter have against Buyer or any of its assets in connection with this Guaranty or the performance by Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute (including, without limitation, under California Civil Code Section 2847, 2848 or 2849), under common law or otherwise and including, without limitation, (a) any right of subrogation, reimbursement or indemnification that Guarantor now has or may hereafter have against Buyer, (b) any right to enforce, or to participate in, any claim, right or remedy that West Capital now has or may hereafter have against Buyer, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any West Capital. In addition, until the Guaranteed Obligations shall have been paid in full, Guarantor shall withhold exercise of any right of contribution Guarantor may have against any other guarantor of any of the Guaranteed Obligations. Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement or indemnification Guarantor may have against Buyer or against any collateral or security hereafter held by or on behalf of West Capital, and any rights of contribution Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights West Capital may have against Buyer, to all right, title and interest West Capital may have in any such collateral or security hereafter held by or on behalf of West Capital, and to any right West Capital may have against such other guarantor.

7. Costs of Collection. Guarantor agrees to pay all costs of collection, including, without limitation, attorneys' fees, whether or not suit is filed, and all costs of suit and preparation for suit (whether at trial or appellate level), in the event any obligation of Guarantor hereunder is not paid or discharged when required to be paid or discharged. In the event of any court proceeding, court costs and attorneys' fees shall be set by the court and not by the jury and shall be included in any judgment obtained by West Capital.

8. Financial Condition of Buyer. West Capital shall have no obligation, and Guarantor waives any duty on the part of West Capital, to disclose or discuss with Guarantor its assessment, or Guarantor's assessment, of the financial condition of Buyer or any matter or fact relating to the business, operations or condition of Buyer. Guarantor has adequate means to obtain information from Buyer on a continuing basis concerning the financial condition of Buyer and its ability to perform its obligations under the Purchase Agreement and the Transaction Documents to which Buyer is a Party, and Guarantor assumes the responsibility for being and keeping informed of the financial condition of Buyer and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations.

9. Representations and Warranties.

(a) Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary corporate power and authority to enter into this Guaranty, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Guaranty by Guarantor, the performance by Guarantor of its obligations hereunder and the consummation by Guarantor of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the

part of Guarantor. This Guaranty has been duly executed and delivered by Guarantor and constitutes its legally valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be limited by applicable laws relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, or by general equitable principles and rules of law governing specific performance or estoppel, and except to the extent that injunctive or other equitable relief is within the discretion of a court of competent jurisdiction.

(b) Neither the execution and the delivery of this Guaranty nor the consummation of the transactions contemplated hereby, will violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge or other restriction of any government, governmental agency or court to which Guarantor is subject or any provision of its charter or bylaws or any agreement to which it is a party. Guarantor does not need to give any notice to, make any filing with, or obtain any authorization, consent or approval of any government, governmental agency or any person in order for Guarantor to consummate the transactions contemplated by this Guaranty.

(c) Guarantor owns beneficially and of record all of the capital stock of Buyer.

(d) MCM has filed all documents required to be filed since July 9, 1999 with the SEC (the "SEC Reports"). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder, and the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder, as the case may be.

(e) Each of Guarantor and Buyer, after giving effect to the transactions contemplated hereby, is "solvent" as such term is defined under all state and federal insolvency laws and is not entering into the transactions contemplated hereby to hinder, delay or defraud creditors.

10. Covenants. Guarantor agrees to take all actions necessary to cause Buyer to timely perform and satisfy all of Buyer's obligations under the Purchase Agreement and the Transaction Documents to which Buyer is a party.

11. Set-Off. In addition to any other rights West Capital may have under law or in equity, if any amount shall at any time be due and owing by Guarantor to West Capital under this Guaranty, West Capital is authorized at any time or from time to time, without notice (any such notice being expressly waived), to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness of West Capital owing to Guarantor and any other property of Guarantor held by West Capital to or for the credit or the account of Guarantor against and on account of the Guaranteed Obligations and liabilities of Guarantor to West Capital under this Guaranty.

12. No Waiver by West Capital. No delay or failure of West Capital in exercising any right hereunder shall affect such right, nor shall any single or partial exercise of any right preclude further exercise thereof.

13. Governing Law. This Guaranty shall be construed in accordance with and governed by the laws of the State of California, without regard to the choice of law rules of the State of Arizona.

14. Venue and Jurisdiction. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN SAN DIEGO COUNTY, IN THE STATE OF CALIFORNIA, AND BY EXECUTION AND DELIVERY OF THIS GUARANTY GUARANTOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS GUARANTY. Guarantor agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to Guarantor at its address set forth below its signature hereto, such service being acknowledged by Guarantor to be sufficient for personal jurisdiction in any action against Guarantor in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of West Capital to bring proceedings against Guarantor in the courts of any other jurisdiction.

15. Waiver of Jury Trial. GUARANTOR AND, BY ITS ACCEPTANCE OF THE BENEFITS HEREOF, WEST CAPITAL EACH AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS GUARANTY. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims and all to other common law and statutory claims. Guarantor and, by its acceptance of the benefits hereof, West Capital each (i) acknowledges that this waiver is a material inducement for Guarantor and West Capital to enter into a business relationship, that Guarantor and West Capital have already relied on this waiver in entering into this Guaranty or accepting the benefits thereof, as the case may be, and that each will continue to rely on this waiver in their related future dealings, and (ii) further warrants and represents that each has reviewed this waiver with its legal counsel and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS OF THIS GUARANTY. In the event of litigation, this Guaranty may be filed as a written consent to a trial by the court.

16. Time of Essence. Time is of the essence of this Guaranty and each and every provision hereof.

17. Entire Agreement, Amendments. This Guaranty sets forth the entire agreement of West Capital and Guarantor with respect to the subject matter hereof and supersedes all prior written agreements and representations by West Capital to Guarantor. There are no conditions, oral or written, to the effectiveness of this Guaranty. No amendment, modification, change, waiver or discharge of any provision of this Guaranty or any right of West Capital hereunder, or any release of Guarantor from any of its obligations hereunder, shall be effective unless evidenced by an instrument in writing and signed by the party against whom enforcement is sought.

18. Severability. If any provision hereof is invalid or unenforceable, the other provisions hereof shall remain in full force and effect and shall be liberally construed in favor of West Capital in order to effectuate the other provisions hereof.

19. Further Assurances. Guarantor will perform and fulfill all obligations on its part required to be performed and fulfilled under this Guaranty in accordance with its terms. Guarantor shall execute and deliver such further documents and take such other actions as West Capital may reasonably request to consummate or implement the transactions contemplated hereby or to evidence such events or matters.

20. Binding Nature. The provisions of this Guaranty shall be binding upon Guarantor and the heirs, personal representatives, successors and assigns of Guarantor, and shall inure to the benefit of West Capital and its successors and assigns.

21. Transfer and Assignment. West Capital may from time to time transfer all or any part of its interest in the Guaranteed Obligations and this Guaranty, with the prior written notice to Guarantor. Guarantor shall not transfer (by agreement, operation of law or otherwise) any right or obligation under this Guaranty, and any such purported transfer shall be void.

22. Inducement of West Capital. This Guaranty is given at the instance and request of Buyer in order to induce West Capital to enter into the Purchase Agreement and the Transaction Documents. Guarantor acknowledges and agrees that West Capital has acted in reliance upon this Guaranty in entering into the Purchase Agreement and the Transaction Documents. Guarantor hereby represents and warrants that Guarantor is and will continue to be fully informed about all aspects of the financial condition and business affairs of Buyer, and any other guarantor of the Guaranteed Obligations, that Guarantor deems relevant to the obligation of Guarantor hereunder, and Guarantor hereby waives and fully discharges West Capital from any and all obligations to communicate to Guarantor any information whatsoever regarding the Guaranteed Obligations, Buyer, or the financial condition, business affairs or otherwise of Buyer or any other guarantor of the Guaranteed Obligations.

23. Notice. Any notice or other communication with respect to this Guaranty shall: (a) be in writing; (b) be effective on the day of hand-delivery thereof to the party to whom directed, one day following the day of deposit thereof with delivery charges prepaid, with a national overnight delivery service, or two days following the day of deposit thereof with postage prepaid, with the United States Postal Service, by regular first class, certified or registered mail; (c) if directed to West Capital, be addressed to West Capital at the office of West Capital located at _____, Attention: _____, or to such other address as West Capital shall have specified to Guarantor by like notice; and (d) if directed to Guarantor, be addressed to Guarantor at the address for Guarantor set forth below Guarantor's name, or to such other address as Guarantor shall have specified by like notice.

24. Section Headings. The section headings set forth in this Guaranty are for convenience only and shall not have substantive meaning hereunder or be deemed part of this Guaranty.

25. Construction. This Guaranty shall be construed as a whole, in accordance with its fair meaning, and without regard to or taking into account any presumption or other rule of law requiring construction against the party preparing this Guaranty.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of May 22,

GUARANTOR:

MCM Capital Group, Inc., a Delaware corporation

By: /s/ Gregory G. Meredith

Name: Gregory G. Meredith

Title: Secretary

Address of Guarantor:

4302 East Broadway
Phoenix, Arizona 85040
Attn: President

Copy to:

Squire, Sanders & Dempsey L.L.P.
Two Renaissance Square
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004
Attn: Timothy W. Moser, Esq.

MCM CAPITAL GROUP, INC. COMPLETES ACQUISITION OF WEST CAPITAL FINANCIAL SERVICES CORP.

MANAGEMENT TEAM TO BE LED BY WEST CAPITAL'S CARL C. GREGORY, III

PHOENIX, ARIZONA; MAY 23, 2000

MCM Capital Group, Inc. (NASDAQ: MCMC) announced today that, through a subsidiary, it has completed the acquisition of certain operating assets of West Capital Financial Services Corp. ("West Capital") in exchange for 375,000 shares of MCM Capital Group, Inc.'s ("MCMC") common stock and the assumption by the subsidiary of certain operating liabilities of West Capital. MCMC will guarantee certain obligations of the subsidiary in connection with the acquisition. In connection with the transaction, employees of West Capital have been offered employment. MCMC has also acquired certain distressed consumer receivables from a trust formed by a bankruptcy remote special purpose subsidiary of West Capital in exchange for 25,000 shares of MCMC's common stock and certain other consideration. In addition, a separate subsidiary of MCMC has been appointed successor servicer to West Capital for a securitized pool of distressed consumer receivables.

The "new" MCMC will be headquartered in San Diego, California and have approximately 700 employees in its three locations. During 1999, the combined collections from distressed consumer receivables was \$68.9 million from the two companies from receivables with an approximate face value at the end of 1999 of \$4.1 billion.

In conjunction with the transaction, the Board of Directors of MCMC expects to elect West Capital's Carl C. Gregory, III as President and Chief Executive Officer of the Company. Gregory joined West Capital as an independent director in the Fall of 1996 and became Chairman and Chief Executive Officer in February, 1997. Prior to joining West Capital, he spent four years as Chairman, President and CEO of MIP Properties, Inc., a real estate investment trust, which was sponsored by Weyerhaeuser Company and was publicly traded until its acquisition. Previously, he was President of American Western Realty Company, a Los Angeles based real estate investment banking firm. Gregory is also a director of Apex Mortgage Capital Inc. and Pacific Gulf Properties Inc. Gregory will replace Robert E. Koe, who resigned as Chief Executive Officer and a Director of MCMC.

Commenting on the transaction, Eric D. Kogan, Chairman of the Board of Directors of MCMC, said: "The West Capital acquisition will enhance MCMC's position as a leader in the acquisition and collection of distressed consumer receivables. The 'new' MCMC will have an improved technology platform, significant operating leverage, opportunities for improved access to capital, and a strengthened management team. We look forward to working with Carl in our continued effort to create the leading company in our industry. We thank Bob for his contributions to MCMC during this critical time and wish him well in his future endeavors."

Gregory added: "In electing me to this position, the Board asked me to build shareholder value. I will do that in partnership with the best management team in the industry. I believe success is

achieved by ethically, legally and diligently applying the best intellectual, analytical and technological tools available. I am looking forward to reporting back to the shareholders as we make progress."

In a separate announcement released today, MCMC reported first quarter 2000 results.

MCMC acquires and collects distressed consumer receivables.

Notes to Follow

NOTES TO PRESS RELEASE

(1) There can be no assurance that the assets and operations of West Capital Financial Services Corp. ("West Capital") will be successfully integrated with the operations of MCM Capital Group, Inc. (the "Company") and its subsidiaries.

(2) The closing price of the Company's common stock on May 22, 2000, the last full trading day prior to this announcement, was \$1 11/16 per share.

(3) The statements in this press release that are not historical facts, including most importantly, those statements preceded by, or that include the words "may", "believes", "projects", "expects", "anticipates" or the negation thereof, or similar expressions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). These statements may include, but are not limited to, projections of revenues, income or loss, estimates of capital expenditures, plans for future operations, products or services, and financing needs or plans, as well as assumptions relating to those matters. For all "forward-looking statements" the Company claims the protection of the safe-harbor for forward-looking statements contained in the Reform Act. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company and its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could affect the Company's results and cause them to materially differ from those contained in the forward-looking statements include: the Company's ability to maintain existing, and secure additional, financing; the Company's ability to maintain sufficient liquidity to operate the Company's business including our ability to meet the liquidity covenant of our securitization and warehouse transactions and to obtain new capital to enable the Company to reinstitute receivable purchases; the Company's continued servicing of the receivables in the Company's securitization transactions and warehouse facility; the Company's ability to recover sufficient amounts on or with respect to receivables to fund operations (including from sellers of non-conforming receivables portfolios); the Company's ability to hire and retain qualified personnel to recover the Company's receivables efficiently; changes in, or failure to comply with, government regulations; the Company's ability to successfully integrate the assets and operations of West Capital Financial Services Corp; the costs, uncertainties and other effects of legal and administrative proceedings; and risk factors and cautionary statements made in the Company's Annual Report on Form 10-K for the period ended December 31, 1999.

Forward-looking statements speak only as of the date the statement was made. They are inherently subject to risks and uncertainties, some of which the Company cannot predict or quantify. Future events and actual results could differ materially from the forward-looking statements. The Company will not undertake and specifically declines any obligation to publicly release the result of any revisions to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, whether as the result of new information, future events or for any other reason. In addition, it is the Company's policy generally not to make any specific projections as to future earnings, and the Company does not endorse any projections regarding future performance that may be made by third parties.

Contact:

MCM Capital Group, Inc.
Eric D. Kogan, Chairman of the Board of Directors
(212) 451-3075

PRESS RELEASE
For Immediate Release

Contact: Carl C. Gregory, III
President and Chief Executive Officer
(858) 309-6960

EXHIBIT 99.2

MCM CAPITAL GROUP, INC. CONSIDERING ALTERNATIVE MARKETS

PHOENIX, ARIZONA; JUNE 6, 2000 -- MCM Capital Group, Inc. (Nasdaq; MCMC) announced today that it has been notified by the National Association of Securities Dealers that the total value of its public float is below \$5 million, the necessary threshold for continued listing on the Nasdaq National Market. MCM has until August 22, 2000 for its public float to achieve the minimum float requirement or to request a hearing on the issue. MCM is currently evaluating alternatives to increase its public float. MCM may also consider alternative trading markets for its common stock, such as the Nasdaq SmallCap Market. Any change in trading medium for MCM stock could adversely affect trading liquidity and pricing.

Commenting on this development, Carl C. Gregory, III, President and Chief Executive Officer said, "Although we are certainly disappointed to receive this notice, the Company's new management team is focused on returning the Company to profitability and restoring investor confidence."

MCM acquires and collects distressed consumer receivables.

Notes to Follow

NOTES TO PRESS RELEASE

(1) The closing price of MCM's common stock on June 5, 2000 was \$1.13 per share. The minimum requirement for continued listing on the Nasdaq National Market and for a transferred listing on the Nasdaq SmallCap Market is \$1 per share. There can be no assurance that MCM will be able to maintain its continued listing on the Nasdaq National Market or will be able to qualify for listing on any other market if it fails to meet continued listing requirements.

(2) The statements in this press release that are not historical facts, including most importantly, those statements preceded by, or that include, the words "may", "believes", "projects", "expects", "anticipates" or the negation thereof, or similar expressions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). These statements may include, but are not limited to, projections of revenues, income or loss, estimates of capital expenditures, plans for future operations, products or services, and financing needs or plans, as well as assumptions relating to those matters. For all "forward-looking statements" MCM claims the protection of the safe-harbor for forward-looking statements contained in the Reform Act. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of MCM and our subsidiaries to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could affect MCM's results and cause them to materially differ from those contained in the forward-looking statements include:

- MCM's ability to maintain existing, and secure additional, financing;

- MCM's ability to maintain sufficient liquidity to operate our business including our ability to meet the liquidity covenant of our securitization and warehouse transactions and to obtain new capital to enable MCM to reinstitute receivable purchases;
- MCM's continued servicing of the receivables in our securitization transactions and warehouse facility;
- MCM's ability to recover sufficient amounts on or with respect to receivables to fund operations (including from sellers of non-conforming receivables portfolios);
- MCM's ability to hire and retain qualified personnel to recover MCM's receivables efficiently;
- changes in, or failure to comply with, government regulations;
- MCM's ability to successfully integrate the assets and operations of West Capital Financial Services Corp;
- the costs, uncertainties and other effects of legal and administrative proceedings; and
- risk factors and cautionary statements made in MCM's Annual Report on Form 10-K for the period ended December 31, 1999 and MCM's Quarterly Report on Form 10-Q for the period ended March 31, 2000.

Forward-looking statements speak only as of the date the statement was made. They are inherently subject to risks and uncertainties, some of which MCM cannot predict or quantify. Future events and actual results could differ materially from the forward-looking statements. MCM will not undertake and specifically declines any obligation to publicly release the result of any revisions to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, whether as the result of new information, future events or for any other reason. In addition, it is MCM's policy generally not to make any specific projections as to future earnings, and MCM does not endorse any projections regarding future performance that may be made by third parties.