

**Michael I. Goldberg, Receiver
Berman Mortgage Corporation
M.A.M.C. Incorporated
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December 14, 2007

Re: Berman Mortgage Corporation et al

Dear Lender,

As you may have heard by now, at the request of the Florida Department of Financial Regulation, I was recently appointed by the Florida Circuit Court as receiver of Berman Mortgage Corporation, M.A.M.C. Incorporated (the "Servicer") and other related entities (collectively, the "Company"). A copy of the order appointing me and detailing the exact entities I am receiver of and the scope of my responsibilities as well as other documents are available for your review at www.bermanmortgageinfo.com. All important court documents and correspondence will be routinely posted on this website and I encourage you to visit it from time to time to obtain the current status of the receivership.

My direct office number is 954-468-2444 and my cell phone is 954-770-8800. For your convenience, I have also set up a toll free number at 800-223-2234, however, please realize the toll free number does not ring at my desk, but instead to an administrative assistant that can assist you with administerial type issues. Finally, my email address is michael.goldberg@akerman.com. I urge you to use email as the preferred method of communication.

For the past nearly 20 years I have focused my practice on receiverships. As you will come to see, I am extremely accessible and will attempt to answer all of your questions as best as possible based on available information. In short, I am undertaking this responsibility with the recognition that it is your hard-earned money involved in this matter and my overriding goal is to attempt to do what is in your best interest in order to maximize your recovery. Accordingly, there are no secrets, and subject only to privileges that must be retained in connection with pending litigation, I will endeavor to answer all of your questions.

Towards the goal of complete transparency, I plan on having a meeting of all lenders the week of January 14, 2008. I am in the process of arranging a meeting facility and will notify you shortly of the meeting details. I will arrange a teleconference for those who cannot attend in person. In the meantime, to the extent you can, I suggest you forward a list (by email to hgassenheimer@thebermangroup.net) of any questions you may have prior to the meeting so that I can have available the necessary data to attempt to fully respond to your questions.

Lender Letter
Berman Mortgage Corporation
M.A.M.C. Incorporated
December 14, 2007
Page 2

Due to the fact that each project is unique and that different lender groups have different goals, I think it is prudent for me to meet with each lender group for each project separately in order that I can better understand and address your distinct issues. Accordingly, I intend to conduct meetings with each lender group for each project during the weeks of January 14th and January 21st and I will soon provide you with a schedule of such meetings, an agenda for the meeting and an update on your project. Obviously, due to the number of individuals involved, it will be impossible to accommodate everyone's scheduling issues and I apologize in advance if you are unable to attend. However, we will appoint someone at each meeting to take copious notes and we will arrange for telephonic conferences for those who cannot attend in person. To the extent a vote will be taken, proxies will be distributed prior to your group's meeting.

Immediately upon my appointment, I met with the Servicer's Chief Restructuring Officer, Alan Goldberg (no relation to me) and others, to review the status of the Company's operations and controls. I am very pleased to report that over the past 10 months, Mr. Goldberg and his team have implemented stringent corporate controls and the Company now has the controls in place that one would expect of a financial institution engaged in investing other peoples' money. Separate bank accounts have been set up for each project and there is no longer any commingling of funds taking place. In short, each project and each project loan is now being managed separate and distinct from all other projects and project loans in the Company's portfolio. Accordingly, based upon his diligent work to date, I do not intend to immediately terminate Mr. Goldberg for the sake of change, but rather I intend to retain him to continue to oversee operations for the near future. Similarly, I have known Paul Singerman with Berger Singerman for nearly twenty years and can unequivocally say that the Company is getting the best possible legal representation and I do not intend to add any more lawyers or professionals into the mix as I believe such would only increase the administrative cost while adding little benefit. While at the Company, I also met Dana Berman who was extremely helpful and cooperative. Mr. Berman pledged his unconditional continued support in working through this situation and I believe his corporate knowledge provides us with an invaluable resource. At the upcoming meetings I intend to discuss with the lenders the continued retention of Mr. Goldberg and Mr. Berman in order to obtain the lenders' position with respect thereto.

Notwithstanding the foregoing, it is time to move this matter forward. The receivership enables us to efficiently do this because the framework is now in place to halt distracting and costly "nuisance" litigation and resolve all issues with limited discovery in a single, convenient forum. It should be no surprise that a company focused solely on real estate investments and loans is experiencing significant problems in the current market. In fact, the majority of the Company's projects are in default under the project loans and in most cases the face value of the debt exceeds the underlying value of the collateral property. In line with my previous statement that it is your money involved and it is my goal to attempt to meet your expectations, in cases where the debt owed is greater than the value of the underlying collateral, I believe each lender group for each project should decide for themselves whether or not they wish the Servicer to continue

Lender Letter
Berman Mortgage Corporation
M.A.M.C. Incorporated
December 14, 2007
Page 3

to service its loan. It simply makes no sense for us to "force" our services upon you, and accordingly, at the individual meetings for each project that we believe is "underwater" one of the key agenda items will be a discussion and a vote of the individual lenders for such project as to whether or not you wish to transfer the mortgage loan servicing obligations (or the underlying property in cases where a foreclosure has already taken place) to the lender group or to a third party to administer and service the loan and collateral. Clearly we recognize the practical limitations of simply transferring the servicing obligations with respect to a mortgage loan involving hundreds of individuals with possibly differing goals and we are currently attempting to formulate a procedure that will set forth governance rules for each loan servicing obligation so transferred. In the event the servicing obligations with respect to a loan are transferred, the documents will provide that in the unlikely event the collateral for the loan is sold for a price higher than the debt owed, such excess funds shall belong to the Company to be used to repay other lenders who may not be so fortunate.

Please do not misconstrue the previous paragraph. It is not our intent to simply dump these loans and projects back on your lap, but rather, all I am trying to state is that if a project is underwater, it should be your option to move the servicing of the mortgage loan if you so chose. However, someone has to work through the many issues surrounding each project and I personally believe the Company's familiarity with each project and the qualified people it has in place make it the best option to continue to administer your loan in order to achieve your goals in the most efficient manner. Moreover, there are numerous people who are attempting to acquire these assets for pennies on the dollar and would love to get their foot in the door through a servicing agreement. Accordingly, we believe that transferring the project to a third party also has risks associated with it.

In addition, at the meeting of each lender group, for each project, we will ask each group to appoint three to five of its members to serve as a liaison committee on behalf of the group in order that we can set up a procedure to efficiently communicate with the group in the future to insure that we are meeting your needs. These and other issues will be discussed at our meeting and a full agenda will be distributed to you prior thereto. Again, no questions are off limits and you are entitled to have any information in my possession as open and frank communication is key to maximizing return to each lender. All I request is that we engage in an open and constructive dialogue and that everyone treat every other person in the meeting with respect.

With respect to projects that we believe have equity over and above the loan amount, it is our intent to continue to service such projects in order to capture the equity for the benefit of all of the lenders in a manner to be approved by the Florida Circuit Court and to pay administrative costs. We will provide a list of projects we believe fall into this category prior to the meeting.

Lender Letter
Berman Mortgage Corporation
M.A.M.C. Incorporated
December 14, 2007
Page 4

I look forward to meeting you and please fell free to contact me with any questions you may have.

Sincerely,

Michael I. Goldberg

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