

**Michael I. Goldberg, Receiver  
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M.A.M.C. Incorporated  
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Re: Florida Sports Dance

Dear Lender:

Earlier today you received a request for funds needed in connection with the foreclosure of the Florida Sports Dance project. I have received several phone calls seeking an explanation as to the purpose of the request. I apologize and realize that I should have included a more detailed explanation along with the initial request.

As you may or may not know, when property is foreclosed in Florida, title to the property is transferred to the lender. Florida law requires that a new deed be recorded evidencing the transfer of title from the original borrower back to the lender. In order to record the deed, Florida requires the payment of a documentary stamp tax as well as recording costs. We estimate that the costs of these expenses will be somewhere between \$8,000 and \$10,000. Additionally, we will incur certain "hard" costs in having an attorney fly up to the foreclosure sale such as travel costs. Finally, there will be costs in connection with creating an entity in which to take possession of the property.

Please note that we requested more than the estimated costs in order to have a sufficient amount of money to complete the foreclosure based on the realization that a portion of the participants will not pay their fair share of the costs. Please note that none of the funds received will be utilized to pay legal fees and/or other professional fees, but will solely go to pay the hard costs of completing the foreclosure of the Florida Sports Dance property. To the extent we receive more money than is needed, we will promptly refund such excess money.

It is in your best interest to fund your fair share of these costs. If we do not receive sufficient money to pay the documentary stamp tax, recording fees and other costs, we will have no alternative but to delay the foreclosure sale which will further hurt the Florida Sports Dance lenders. Accordingly, I urge you to promptly pay your fair share of these costs.

Sincerely,

Michael I. Goldberg, Receiver