

**Michael I. Goldberg, Receiver
Berman Mortgage Corporation
M.A.M.C. Incorporated
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February 23, 2009

**Re: Berman Mortgage Corporation *et al.*
Settlement with Dana J. Berman**

Dear Lender,

As you know, I am the Court appointed receiver over Berman Mortgage Corporation, M.A.M.C. Incorporated and other related entities (collectively, the "Company"). Attached to this letter, is a Motion for Approval of Settlement Agreement and Entry of Bar Order Conditionally Enjoining Lenders From Prosecuting Claims Against Defendant Dana J. Berman ("Berman"). The purpose of this letter is to provide you with a summary of the settlement and an explanation of why I decided to enter into the settlement with Berman.

One of my responsibilities as Receiver is to collect all money due and owing to the Company and prosecute claims against parties who I believe owe the estate money. I believe the Company has claims against Berman and I have informed him of them. Berman has agreed to transfer all of his assets to the receivership in exchange for a full release of all claims against him.

In order to evaluate the settlement, I requested Berman provide me with a sworn financial statement detailing all of his assets and his tax returns for the past five years. Under the terms of the settlement, Berman is required to turn over to me all assets listed on the financial affidavit, which is attached to the Settlement Agreement, including his interest in all real estate projects related to the Company.

Berman is also required to take a polygraph examination, where he will be examined with respect to the truthfulness and completeness of his financial affidavit. If he passes the examination, I will provide him with a release of claims and seek an order permanently barring the claims of all receivership creditors against him (arising in connection with Berman's dealings with the Company). If Berman fails the polygraph examination he will not receive a release and I will have no obligation to obtain a bar order. However, I will still be entitled to ownership of all of the assets disclosed on the financial affidavit.

I believe the settlement is in the best interest of all Lenders and the Company. First, I entered into the Settlement Agreement only after a thorough analysis of Berman's financial condition. Second, I believe that the Lenders will get everything Berman has without the need of engaging in expensive, time consuming litigation. Moreover, I believe having Berman take and pass a

polygraph examination as a requirement of settlement whereby we will know with relative certainty that he is not hiding assets and that he has not transferred his assets to a friend or family member is important information for us to know. Simply put, if Berman proves he has no assets, any suit against him would be throwing good money after bad. Importantly, this settlement will not stop any governmental agency from pursuing Berman to the extent he has violated the law.

The settlement is expressly conditioned upon Court approval, and, if Berman passes the polygraph examination, the entry of an order barring the Lenders from bringing claims against Berman ("Bar Order"). The purpose of the Bar Order is to resolve all claims against Berman. The settlement represents a fair and equitable resolution in light of the doubtful ability to even collect a judgment against Berman..

I have discussed the settlement with a committee of Lenders, the majority of whom voted in favor of the settlement and directed me to enter into it with Berman. I am certain some lenders will object to this course of action as I too am personally torn with the decision although I do think it is the correct business decision. If you disagree, however, I will fully understand and urge you to attend the hearing and let the Court know your thoughts. As always, if you wish to speak with me, please don't hesitate to call me.

Sincerely,


Michael I. Goldberg, Receiver

MIG/clc