

Date: June 10, 2004
To: All Clients
From: David Gorenstein
Re: New Survey Request

Bulletin Bulletin Bulletin Bulletin Bulletin

Please be advised that we have had an ongoing problem with many of our surveyors.

Surveys are being ordered pursuant to an agreement signed by you or by members of your staff guarantying payment for same; said payment usually being made at time of closing. The problem occurs when the deal dies or when the borrower goes to a different bank, who then orders title from another company. Thus leaving us with an outstanding cancellation fee and an open surveyors invoice. Though failure to collect cancellation charges concerns me, and dramatically affects Choices bottom line, I am more concerned about a lawsuit being brought against Choice from one of our many surveyors. This predicament is quite disturbing, as I am always concerned about the relationships we share with clients and venders alike.

Please refrain from ordering new surveys through us before being assured that a commitment has been obtained from the bank, once a commitment has been secured we will be able to rush your survey. Additionally, we will *not* order a new survey without written approval from your office, and please note that if the deal should fail, your client *must* pay for the survey anyway.

After review of our records we will be sending out invoices for every outstanding survey which *must* be paid.

I'm sorry for any inconvenience this may cause. Perhaps an alternative to this arrangement should be that your clients secure their own surveys and furnish same to us.

This bulletin is being sent to all of our clients, for those of you who have no outstanding survey issues, you will not receive anything further on this matter.

Thank you for your time and cooperation.