

TRANSMISSION VERIFICATION REPORT

TIME : 11/16/2009 16:19
NAME :
FAX :
TEL :
SER.# : IXXXXXXXXXX

DATE, TIME	11/16 16:15
FAX NO. /NAME	92236275
DURATION	00:04:39
PAGE(S)	14
RESULT	OK
MODE	STANDARD ECM

STATE OF NEW HAMPSHIRE BANKING DEPARTMENT

FACSIMILE TRANSMITTAL SHEET

To: Mr. Richard Tracy Office of the Attorney General	From: Maryam Torben Desfosses Hearings Examiner Date: November 16, 2009
--	---

FAX NUMBER: 603-223-6275

PHONE NUMBER: 603-271-3671

RE: Consumer complaint received

TOTAL # OF PAGES INCLUDING COVER: 14 TIME SENT 3:10 (AM) (PM)

URGENT PLEASE COMMENT PLEASE REPLY PLEASE ACKNOWLEDGE

NOTES/COMMENTS:

This is a forward of a complaint we received.

Exhibit to:

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TRANSMISSION VERIFICATION REPORT

TIME : 11/16/2009 15:21
NAME :
FAX :
TEL :
SER.# : XXXXXXXXXX

DATE, TIME 11/16 15:16
FAX NO./NAME 92717933
DURATION 00:04:32
PAGE(S) 14
RESULT OK
MODE STANDARD

STATE OF NEW HAMPSHIRE BANKING DEPARTMENT

FACSIMILE TRANSMITTAL SHEET

To: Mr. Jeff Spill Bureau of Securities Regulation	From: Maryam Torben Desfosses, Hearings Examiner Date: November 16, 2009
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FAX NUMBER: 603-271-7933

PHONE NUMBER: 603-271-1463

RE: Complaint received

TOTAL # OF PAGES INCLUDING COVER: 14 TIME SENT 3:10 (AM) (PM)

URGENT PLEASE COMMENT PLEASE REPLY PLEASE ACKNOWLEDGE

NOTES/COMMENTS:

We received this information and hereby forwarding to you.

Exhibit to:

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The information contained in this facsimile message is intended solely for the individual(s) named above. If you are not the intended recipient, or are not designated to deliver to the intended recipient, you are hereby notified that this information is privileged and confidential. Any dissemination, distribution or copying of this information is strictly prohibited. If you have received this communication in error, please notify us immediately by phone at (603) 271-3561.

53 REGIONAL DRIVE, SUITE 200, CONCORD, NH 03301
PHONE: 603-271-3561 FAX: 603-271-1090 or 603-271-0750

Exhibit to:

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STATE OF NEW HAMPSHIRE BANKING DEPARTMENT

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Exhibit to:

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FAX COVER SHEET

TO	New Hampshire Banking Dept.
COMPANY	New Hampshire Banking Dept.
FAX NUMBER	16032710750
FROM	[REDACTED]
DATE	2009-11-16 16:58:52 GMT
RE	COMPLAINT: Financial Resource Mortgage: Farah

COVER MESSAGE

Please Confirm Receipt.

[REDACTED]

SL,
 per MTD, please
 review to determine
 if anything we can
 take jurisdiction
 over. No-~~over~~

[REDACTED]

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New Hampshire Banking Department CONSUMER COMPLAINT FORM

Instructions: Please print or type. If you are unable to resolve a complaint directly with your financial institution, you may request assistance from the New Hampshire Banking Department. Please complete this form and mail it to the New Hampshire Banking Department, 53 Regional Drive, Suite 200, Concord NH 03301. You may also fax your complaint to the agency at (603) 271-1090. Please ensure that you SIGN this form.

SECTION I - CONSUMER INFORMATION

NAME (Last, First, MI)		DAYTIME TELEPHONE NUMBER
[REDACTED]		(603) 919-605-3444
ADDRESS		
[REDACTED]		
CITY	STATE	ZIP CODE
[REDACTED]	[REDACTED]	[REDACTED]
SIGNATURE		DATE:
[REDACTED]		[REDACTED]

SECTION II - FINANCIAL INSTITUTION INFORMATION

NAME OF INSTITUTION		
Financial Resource Mortgage		
ADDRESS		
15 Northview Dr.		
CITY	STATE	ZIP CODE
Meredith	NH	03253

SECTION III - NATURE OF COMPLAINT (Describe the nature of your complaint, the events in the order in which they occurred, including specific dates and names if possible, and the product or service which is the subject of the complaint. Attach copies, not originals, of all documents that relate to your complaint. In addition, indicate the resolution you are seeking. *If additional space is needed, please attach a separate sheet.*)

DESCRIPTION:
See Attached
12 pages

Exhibit to:

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MERRITT, FLEBOTTE, WILSON, WEBB & CARUSO, PLLC

ATTORNEYS AND COUNSELLORS AT LAW

2525 MERIDIAN PARKWAY, SUITE 300

POST OFFICE BOX 2347

DURHAM, NORTH CAROLINA 27702

PHONE (919) 688-7393

FAX (919) 683-6323

WWW.CAROTENNLAW.COM

October 6, 2009

Financial Resources Mortgage, Inc.
ATTN: Scott Farah
15 Northview Drive
Meredith, New Hampshire 03253

Re: [REDACTED]
Financing Colorado project
Our File No.: 851190

Dear Mr. Farah:

This law firm has been contacted by [REDACTED] concerning the course of dealing he has experienced in attempting to secure financing from Financial Resource Mortgage, Inc. ("FRM") for a building project in Colorado.

Mr. [REDACTED] informs us that he has had to work through the most difficult conditions, especially the lack of communication and outright duplicity of FRM employee, Dan Casale. The employee with whom Mr. [REDACTED] reported good relations, Jessica Semonian, is apparently no longer employed by FRM.

Despite the difficulty in working with Mr. Casale, Mr. [REDACTED] obtained a appraisal that produced a loan-to-value (LTV) ratio of 48%, well under the benchmark that had been set (originally at 65%, then at 58%). In fact Mr. Casale said the loan would be completed within two weeks after the appraisal, which had been provided in early June. On July 3, 2009, Mr. Casale told Mr. [REDACTED] that he was still working on the paperwork. Now, more than six weeks later, not paperwork has been received and in fact has not even been completed.

Exhibit to:

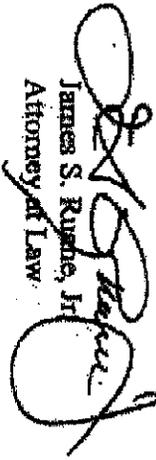
The delay caused by Mr. Casale is proving very costly to Mr. [REDACTED]. Because of the relatively short building season in Colorado, a project that should have been well on the way to completion and producing income for Mr. [REDACTED] continues to be delayed, perhaps beyond the window for completion this year. The delays are costing Mr. [REDACTED] \$48,000 per month.

The resolution sought by Mr. [REDACTED] is the immediate completion of this loan so that the work can be completed. Failing that, he will have little recourse but to seek compensation for the losses he is suffering.

Please favor us with a reply by October 16, 2009. Thank you.

Very truly yours,

Merritt, Flebotte, Wilson, Webb & Carruso, PLLC


James S. Russett, Jr.
Attorney at Law

JSR/slp

Cc: [REDACTED]

Exhibit to:

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Financial Resources Mortgage, Inc. Your source for loans, mortgages,...

http://www.firmortgageinc.com/about.php

Main Menu

- Home
- Construction Loans
- Commercial Loans
- Modular Loans
- Residential Loans
- Frequently Asked Questions
- Licensing Information
- About Us
- Privacy Policy
- Contact Us

Contact

15 Northwew Drive
PO Box 1158
Meredith, NH 03253-5640

Tel: 800.950.6913
Local: 603.279.1133
Fax: 603.279.6912

info@firmortgageinc.com

About Us

Financial Resources Mortgage, Inc., is a licensed residential and commercial real estate mortgage lending company, started in 1989. The company has become one of the fastest growing mortgage firms in New England and has gained acclaim throughout the United States



Scott Farah - Founder / President

Scott David Farah has worked in mortgage brokerage and lending, and financial planning, for many years and is highly trained in all aspects of financial services. Graduating from Oral Roberts University in 1985 he received a Bachelor of Science degree in Business Administration. Over the years he has continued his education in Life Insurance Underwriting, Business Management, Marketing, Estate Planning, and Financial Products Training as well as Personal Financial Planning. He is a Chartered Life Underwriter, a Chartered Financial Consultant and a member of the National Association of Mortgage Brokers. He is also a strong leader in the community through different programs for the youth. Additionally, he is the Chairman of the Finance Committee at Center Harbor Christian Church as well as an adult Bible study group leader.



Mr. Farah started Financial Resources Mortgage, Inc., a licensed residential and commercial real estate mortgage lending company, in 1989. As an innovative and successful business owner, he and the company have become the fastest growing mortgage firm in the state of New Hampshire and is gaining acclaim throughout the United States. He is still continuing his education in order to stay at the top of this business. It is for this reason he is able to offer products the average firm cannot and is more than capable of meeting the expectations of his clientele.

Jeff Long - Office Development Director

Jeff Long, CPA, has been in the mortgage and lending industry with the company since 1994. He has extensive experience with residential and commercial lending. He graduated from Oral Roberts University in 1989 with a B.S. degree in Accounting. He then gained experience as an auditor at Coopers & Lybrand and a surety bond underwriter for Chubb Insurance. Jeff became a Certified Public Accountant in 1993. Having accounting experience has proven to be invaluable and has enhanced his mortgage skills.



From 1994 through July 2004 he managed the Tulsa, Oklahoma branch office and was responsible for expanding most of the company's additional national branches. From August 2004 through July 2006 Jeff served as the Commercial Loan Department Manager at the main office in Meredith, NH. In August 2006 Jeff transferred back to the Tulsa, Oklahoma office to continue developing new branch offices. Jeff has several key responsibilities in the company. He is the Oklahoma Branch Office Manager. He is also the Director of Branch Office Development. Therefore, he is the contact person for anyone interested in pursuing a career with Financial Resources Mortgage, Inc. Additionally, Jeff is the Director of Private Mortgage & Business Note Purchasing.

Staff and Office Branches

McDonough, Georgia

(888) 819-6913
(770) 898-4224

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7/7/2009 4:20 PM

[REDACTED]

August 12, 2009

Legal Action Pending

FRM
Attn: Scott Farah

Attached find one complaint against your company. Per the Better Business Bureau, you are listed as the contact person. I am prepared to take immediate legal action if this matter is not addressed by August 14, 2009. I hope we can find an amicable solution.

As for your employee Dan Casale, he is the most dishonest banker I have ever dealt with. In brief, I have been a successful real estate investor for 19yrs and a part time mortgage banker for 10yrs. I'm not sure how you maintain a "A+" rating. One of the reasons I chose FRM was this rating and your academic background. On the surface, your company appeared reputable. After working part time in mortgage banking from 1995 to 2005, your reputation appeared very impressive. What happen?

Sincerely,

[REDACTED]

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[REDACTED]

August 17, 2008

Scott Farrah
FRM Mortgage
15 Northview Dr.
Merideth, NH 03253

Mr. Farrah,

FRM began working on the first loan on or about December 2, 2008. I began with Dave Corning and was later contacted by Jessica Semonian & Dan Casale. It took 4 months to get the first loan completed. You have all my financial data and its no surprise to your company that I cannot afford this delay. If I was told there was a problem earlier, I would feel different.

During the first loan, Dan Casale approached me in early January about new construction modular loans. He advised this program was preferred and your company specialized in this type of funding. I was surprised. Since I own three 5plexes, a 4 plex and a 7 unit mixed use building. I own all free and clear. I assume it would make more sense to fund a rehab loan but if you wanted to fund new modular construction, I have lots in multiple states. I chose to work on my Colorado lots. Since then, I had on going communications and spent over 7 months putting this deal together.

During my various calls, emails & faxes, I repeatedly asked about the modular program and if funding demand was still strong. Please note, Jessica handled most of the calls & work. Dan fails to return communications 90% of the time. I have too many emails to audit for todays phone meeting. One email I will attaché. **Please review both my 8/12/09 dispute letter/email as well as this one. I feel both emails establish a legal acknowledgement to fund this deal if your appraiser finds the value to be 65% LTV.**

I have no desire to argue but I feel its your responsibility to fulfill your company's commitments. If you're willing to be honest and show evidence of attempting to complete the transaction, then I will suspend legal action. However, if you're going refuse to move forward, then please tell me now. I have not spoken to Dan since the end of June and I have asked the receptionist if ANYONE other than Dan Casale could help me. At least 2 times she replied NO. I had no choice but to begin the complaint process.

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With a little luck, I can break ground with all footings and complete the site work before winter. The buildings are being built at a factory and can be dropped later in the fall. Just maybe I can pull off the production schedule. No guarantees. If you or someone honest & competent will get this loan done NOW, I will work with you otherwise I will be asking for damages. I have no choice. Please let me know in writing as to your intentions.

Please Note:

18yrs+ Experience: Rehab, Rentals, Market Research
 5+ yrs Mortgage Banking part time
 \$2M+ write down 2008 unlike banks who refused. Gross Value \$12M. Total debt \$2.7M
 All Tools, Sailboats, Boats, Cars, Motorcycle, Trucks, etc. PAID IN FULL
 I only have Real Estate Debt and I own free & clear.

Sincerely,



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BBB New Hampshire
25 Hall Street Suite 102
Concord, NH 03301
Tel: (603) 224-1991 Fax: (603) 228-9035

August 25, 2009

[Redacted]

RE: Case # [Redacted] Financial Resources Mortgage, Inc.

BBB has received a response from the business regarding your complaint. Please review their response to your original complaint and advise us of your position in the matter by **September 09, 2009**.

The details of the complaint (including the business' response) are included on the reverse, attached or have been forwarded to you by the business. Please be sure to indicate whether the company's response is satisfactory or not within fourteen (14) days.

If BBB does not receive a response, your complaint will close as Assumed Satisfied.

We encourage you to use our ONLINE COMPLAINT system to respond this complaint. The following URL (website address) will take you directly to this complaint. You will be able enter your response directly on our website:

[http://www.concord.bbb.org/complaint/view/\[Redacted\]](http://www.concord.bbb.org/complaint/view/[Redacted])

If you are unable to respond using the internet, then please respond in writing to the address above.

Sincerely,

Michael Edgecomb
Operations Supervisor
BBB Complaint Department
info@bbbnh.org

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BBB New Hampshire

PLAINT ACTIVITY REPORT Case # [REDACTED]

Consumer Info: [REDACTED]

Business Info: Financial Resources Mortgage, Inc.
15 Northview Drive
Meredith, NH 03253
603 279-1133

Consumer's Original Complaint :

about 12/1/08 I contacted Dave Corning thru a mortgage trade publication ad. I was advised he could fund my transect estate rehab loan of around \$200K. Shortly after, Dan Casale and Jessica Semonian contacted me. During the next 4 m was rude and dishonest communications from Dan Casale. Repeatedly Dan would make promises to fund, return calls, eb 15% of the time he would not follow up. I can provide many phone records. Fortunately Jessica was far better at returni nd appeared to handle 90% of the communications. After 4 months one deal funded for around \$124K however they with 1 \$49K for 2yrs in advance payments. During this same period, Dan approached me to fund Modular/Factory home uction. He stated he could fund \$25K - \$30K per building up front for start up & operations costs. I have multiple lots in . I chose to work in Colorado. The project became very lucrative. Tax incentives & strong demand for worker class housi as near Silver Plume, Co. In May, on a conference call with Jessica, Dan, Phil and I believe Scott Farah, I agreed to cons their appraiser to the job site. It was made very clear the funding LTV was 65%. I even have an email communications ng before I paid the \$4K appraisal fee. The appraiser arrived in early June. FRM appraiser valued the first building at \$1 ested a 58% LTV loan. Dan quickly asked me to trim back the loan amount. I then reduced it to 48% LTV and submitter ts, subcontractor estimates, etc. Dan advised repeatedly that the loan would take around 2 weeks to fund and that there demand for funding this type of project. Dan promised to have docs out at the end of June but failed to do so or even ca mmunication from him was July 3. It stated "Yeah I am still working on them." That was my last communication with D . I was advised Jessica was no longer with the company. I have attempted over 12 times to reach anyone from this ny. The lady answering the phone give the same response everytime. Claims Dan Casale will call me back. He NEVER c b is scheduled to be completed this year and I'm going to loose rents on 6 buildings x 4 units x \$2000 per mo. Total loss \$48,000.00.

Consumer's Desired Resolution:
legal.

Processing

- 1/2009 web BBB Complaint Received by BBB
- 1/2009 Mike BBB Member or MIP Complaint Validated by BBB Operator
- 1/2009 Otto EMAIL Send Acknowledgement to Consumer
- 1/2009 Otto EMAIL Inform MIP Member of Complaint
- 5/2009 WEB BBB RECEIVE BUSINESS RESPONSE ; Contact Name and Title: Scott Farah President

Contact Phone: 603-279-1133
Contact Email: sfarah@frmortgageinc.com
Mike Edgecomb
Operations Supervisor
BBB Complaint Department
Re: Complaint Case # 16032726
Consumer: James Kelley

August 24, 2009

Dear Mr. Edgecomb:
We have received and have read the consumer complaint and now are writing you in response.
On Wednesday, August 12, I received an e-mail from Mr. [REDACTED] indicating his dispute and complaint left with the BE w Hampshire. Mr. [REDACTED] never contacted anyone in management to voice his complaints. This was the first I had heard of displeasure. I responded to him via e-mail asking why he had not contacted me before going to such measures and request a conference to give him a chance to air his grievances. He responded indicating his willingness and we spoke Monday August 17 at length with Mr. Casale and Mr. Corning present. After this discussion, due to the miscommunication between Casale and Mr. [REDACTED], we moved Mr. [REDACTED] file to Mr. David Corning.
The issue is and has always been the appraisal. There was one comparable found that was similar in nature to the property Kelley was planning to construct. In Mr. [REDACTED] conversation with me on August 17, he claimed that there were numerous comparables the appraiser missed. We asked Mr. [REDACTED] to provide information regarding said comparables as our appraise could not find any additional comparables whatsoever. As of yet, we have not seen this information.
In addition, Mr. [REDACTED] prior to this complaint, was repeatedly asked to provide documentation necessary to underwrite the order to obtain final approval. This was reiterated to the Mr. [REDACTED] in our teleconference. Mr. [REDACTED] promised to have th documents sent to David Corning by Thursday, August 21 but to this date, August 24; we still have not seen all that is necessary. There has been some e-mail communication between Mr. Corning and Mr. [REDACTED] but nothing concrete that will allow us to proceed.
Regarding his claim about losing \$48,000 per month, it is unfounded as the property we are attempting to get financing includes 1 building with 4 units, not 6 buildings with 4 units. Let me also clarify that this is a construction loan. Therefore, I would not be renting out any units on this property until the construction is completed.
We will continue to work with Mr. [REDACTED] as he provides us the documentation requested to put the loan into underwriting.
Thank you for the opportunity to give explanation regarding this complaint.
Sincerely,
Scott D. Farah

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President
 3002813
 08/25/2009
 09/10/2009
 09/10/2009
 09/25/2009
 closed? 9.25.09
 James Kelley

MIKEMAIL Forward Business response to Consumer
OTTOBBB No Consumer Response- Assumed Resolved with Letter
OTTOEMAIL Inform Business - Case Closed ASSUMED RESOLVED
OTTOBBB Case closed - Assumed RESOLVED
BBB MORE INFO RECEIVED FROM THE CONSUMER ; I am still waiting on funding. Why was this case

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Windows Live Hotmail Print Message

Print

Close

Complaint Case# [REDACTED]

From: [REDACTED] (com)

Sent: Mon 10/05/09 2:19 PM

To: Info@bbbnh.org; [REDACTED]

Attachments:

SP Appraisal 8.28.09 [REDACTED].pdf (1912.9 KB), FRM 8.12.09 dispute Farah0001.pdf (975.9 KB), FRM Dispute 8.17.090001.pdf (475.8 KB)

Mr. Edgecomb,

I rec'd the August 24, 2009 response on September 29, 2009. I have no records of the BBB forwarding this reply.

Per Mr. Farah reply, please note the following.

1. I requested assistance other than Dan Casale more than once but was advised Dan Casale was the only person who could handle my file. I only located Mr. Farah during the BBB complaint. I hold Mr. Farah responsible for his companies internal operations.
2. I was never advised Dan Casale attended the tele conference on August 17. More sneaky behavior.
3. Comps.... After spending \$4K on flying Financial Resources Mortgage in house appraiser to Colorado, why would it be my responsibility to find comps? From a quality control point of view, why would this even be a point a president of a mortgage bank would request? I did comply with this request and I can forward those comps to the BBB if requested. Please note during our one and only phone conference, I advised Mr. Farah that Colorado state guidelines allowed for the separation of 2-4 family throw survey only. Unlike many states, Colorado does not require HOA formation and a more formal approach. Mr. Farah replied "that's illegal". In addition I will send you a copy of the last appraisal I rec'd from Financial Resource Mortgage. Mr. Farah also ask why I was behind on mortgages & bills per my credit report. When I replied I was short due to his company not funding my loan: he replied "THATS GARBAGE!" in a loud, mean laughter..... He knows I've worked since January on this project and his company failed to fund. It will take years to recover my honest credit score.
4. I have provided all documents requested. Remember, they funded one loan in March. If I went thru underwriting in March, simple logic should allow that all financial data was already in hand for the approval of the second loan. Please note, this loan was due to fund at the end of March but was delayed. And the first loan, scheduled to fund in January was delayed until March. Prior to paying \$4K for the appraisals, I was advised the funding would occur within 2 weeks of their appraiser completing his report in June.
Due to Mr. Farah failure to fund, I have been forced to spend \$2K+ amending tax returns to capture tax benefits due to Hurricane Katrina. Until Mr. Farah mortgage bank failed to honor my loan, I did not need these benefits. . Mr. Farah company is responsible for substantial damages, breach/fraud.
5. Mr. Farah claims this is one loan however he knows its 6 loans. Please see attached emails. Both emails & attached pdf. of communication emails with Mr. Farah. During the tele conference, both were in his hand during our call. I verified it. I have the communications with his company to prove it. I paid \$4K for 6 appraisals. Prior to funding the \$4K payment, I confirmed they were lending 65% LTV and that funding would take place in 2 weeks. In addition, every month Mr. Farah delays construction of my project I am losing \$48K+. To claim there is no loss due to a construction loan is dishonest and lacks simple common sense.

PLEASE NOTE

A: Please read the last appraisal. I rec'd it a week ago. It has an amendment increasing from \$1M to \$1.4M. During our teleconference, Mr. Farah stated the appraisals were legitimate but asked for help locating additional comps. To now claim there is a problem and increase the value of the appraisal. DOES THAT MAKE ANY SENSE? REMEMBER, MR. FARAH OWN IN HOUSE APPRAISER PERFORMED THE APPRAISAL. IT WAS NOT DONE BY A THIRD PARY.

Mr. Farah is a dishonest and without accountability. I will take legal action but please help me to warn future victims.

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Windows Live Hotmail Print Message



Sincerely,



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