EXHIBIT T

Subject: Re: Fannie Mae Draft letter
Date: Wed, 02 May 2001 15:55:54 -0500
From: Bob Jones <bobjones@cam-financial.com>
To: Marialice Williams <marialice@worldnet.att.net>

Bob Jones wrote:

Marialice, although this is somewhat sensitive, I don't have a problem with the letter and I believe you should send it to Grace. I believe RMS and CAM will protect each other in our prior agreed to Brokers Agreement on this coverage for Fannie Mae.

Marialice Williams wrote:

> Part 1.1.1 Type: Plain Text (text/plain)
> Encoding: quoted-printable
>
> Name: Explanation of CAM and RMS.doc
> Explanation of CAM and RMS.doc Type: Winword File (application/msword)
> Encoding: base64

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D R A F T

Dear Grace:

First, I want to thank you for the delightful lunch last week with Rhoda. It was good catching up with you two. Second, I want to thank you for the opportunity to pursue a solution for our clients to obtain relief from their mezzanine loss coverage obligation under the DUS program. Therefore, I welcome the opportunity to clearly define the relationship between my company, Risk Mitigation Strategists, LLC ("RMS") and CAM Financial Services, Inc. ("CAM").

I was in Atlanta yesterday and had lunch with Bob Jones, President of CAM. Bob indicated that he had transmitted an e-mail to you and Rhoda indicating that AIG may have an interest in providing insurance coverage for mezzanine levels of risk.

My company, RMS, is licensed to do business in Washington, D.C. CAM and RMS do not have any connection with respect to ownership and no one from CAM or RMS has an interest in the other's business ventures. However, CAM and RMS have a broker agreement that is common in the insurance business. The agreement indicates that when CAM locates an insurance company for a project that RMS is working on, RMS agrees to compensate CAM through some form of split commission. However, it does not mean that CAM plays any role in the development of the program or project that RMS is working on nor does CAM interface with the customers.

My company has relationships with numerous insurance brokers and carriers with whom we have signed confidentiality agreements. Due to the innovative and unique ways that our customers utilize insurance to solve their problems of covering different types of risk, we plan to continue to use our network of resources to assist our customers, many of whom are DUS lenders, in obtaining the best and lowest cost insurance available to meet their needs.

Before I left Fannie Mae, I assisted in negotiating an agreement between CAM and Fannie Mae that provided CAM with the opportunity to seek insurance-based solutions for risk coverage in the securitization program of the Negotiated Transaction's department. I do not believe that the agreement between Fannie Mae and CAM contemplated extending CAM's authority to work on any aspect of risk coverage for Fannie Mae's DUS program.

Therefore, unless otherwise instructed by you, RMS will continue to work on behalf of its clients to obtain insurance that will cover the 5-20% risk coverage obligation or mezzanine level or risk coverage as required by Fannie Mae under its DUS program.

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Sincerely,

Marialice Williams

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