



From: Madson, Paul [mailto:Paul.Madson@jbnutter.com]
Sent: Friday, January 09, 2009 11:XX AM
To: [deleted]
Subject: James B. Nutter

Re: Two-Week Submission Moratorium

To our Valued Correspondents:

The latest repercussion from our nation's lending crisis is just now being felt.

For years, when a wholesale reverse mortgage lender delivered a loan to an investor, funds were transferred back to the wholesale lender in a timely manner, usually within 24-48 hours.

Beginning last Friday, however, we unexpectedly began to experience significant delays in obtaining reimbursements from our investors. When we say significant, we mean significant.

James B. Nutter & Company is a 57-year old mortgage banking firm with a sizeable net worth and no debt, but even our warehouse lines have their limit. We cannot allow a substantial receivable deficit to compromise our strength.

As such, effective Friday January 9th, we are implementing a two-week moratorium on new file submissions. Rest assured the moratorium is temporary, and all current loans in the pipeline will continue to be underwritten and closed.

We have received assurances that this unexpected interruption will be corrected shortly. We apologize in advance for any inconvenience that this will cause both you and your clients, but the situation is unavoidable. Our entire staff is at your disposal, ready to answer any questions and guide you through this temporary delay. We are hiring personnel and working lots of overtime to work through this bottleneck.

Thank you for your continued and valued business. We look forward to working with you!