

Re: City Lofts Loan LLC (Loan No. 860806) & VCB Loan LLC (Loan No. 856805)

Dear Investors:

This email is being sent to the investors in the MP funds and the pass-through investors that transferred into the City Lofts Loan LLC and/or VCB Loan LLC.

On May 20, 2010, you should have received an email from ML Manager LLC describing the potential sale of property owned by City Lofts Loan LLC (all MP funds included). In addition, on May 20, 2010, you may have received an email regarding VCB Loan LLC (this Loan LLC does not include MP09 or MP10). The ML Manager LLC is asking you to vote to either agree or disagree with the recommendation of the ML Manager LLC Board to sell the properties indicated above. It was sent as a Zoomerang survey and therefore, the sender name is different than ML Manager LLC.

This message is being sent to you to make sure that all members of the City Lofts Loan LLC and/or the VCB Loan LLC get the opportunity to participate in the major decision on the above loan. If you received the message on May 20, 2010 and could open and access it, you can disregard this message. If you did not receive the email on May 20, 2010, please check to see if your spam filter directed the email into your junk mail folder. The sender of the email would show as follows: Elliott Pollack - Chair [Survey@fclaw.com]. If after checking your spam filter you still do not see it, please contact Gidget at (602) 916-5110 or [gkbacon@fclaw.com](mailto:gkbacon@fclaw.com). **The deadline to vote on the major decision concerning the loan is May 26, 2010 at noon.** Due to the Court's schedule for the Month of June, we were unable to provide you with more time in which to vote. The Court has approved an order accelerating the hearing and shortening the notice period for this matter.

Regards,

Elliott Pollack, Chair  
ML Manager LLC

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The above does not constitute an offer (or solicitation of an offer) to buy or sell any securities. Pass-Through Loan Participations or Opportunity Funds investments contain risks which an investor must evaluate, understand and be willing to bear. Past performance is not indicative of future results. You are advised to consult with appropriate investment, legal, tax and accounting professionals when determining if specific products would be suitable for you.

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