

ML MANAGER LLC
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May 24, 2012

To all members of MP122009 L.L.C, MP 062011 L.L.C., Mortgages LTD. Opportunity Funds MP11, L.L.C., MP12 L.L.C., MP13, L.L.C., MP14, L.L.C., MP15, L.L.C., MP16, L.L.C. and MP17 L.L.C (collectively, the “MP Funds”):

ML Manager LLC (“ML Manager”) is the manager of each of the MP Funds. This letter is written in response to a post card offering a “Liquidation Opportunity” by Peachtree Partners to sell your interest (“Interests”) in Mortgages Ltd. for 6% of par (the “Offer”). This appears to be a tender offer soliciting you to sell your interest in the MP Funds on a basis to be set forth in some offering documents to be provided when you respond. We believe that the Offer was mailed to members of the MP Funds and possibly others.

This same group made another offer to buy your interests in the MP Funds dated November 25, 2010. We sent out by e-mail a three page summary of the issues and considerations involved in considering such an Offer (“Prior Issues Summary”), a copy of which can be found on our Website at .

<http://www.mtg ltd.com/webs/MLMNews/2010.12.09%20Peachtree%20Partners%20Resonse%20To%20Tender%20Letter.pdf>

We do not intend to repeat here the lengthy list of issues and concerns and urge you to re-read the Prior Issues Summary. Here we will simply state a few highlights of the Prior Issues Summary and current status of property dispositions:

1. ML Manager, as Manager for each of the MP Funds, is required by Regulation 14E under the Securities Exchange Act of 1934 to notify you of the Manager’s position with respect to the Offer. As permitted by law, **ML Manager has no opinion on whether you should take the Offer or Not.**
2. A Valuation of the Interests in each of the MP Funds was prepared by Henry & Horne and is still contained on the Web Site. This valuation study is subject to the limitations stated therein and was made for tax purposes. You may want to review and refresh your memory on such a valuation and what was included or not included in arriving as such valuation. Please note that the valuations where done over one and one-half years ago before most of the properties were sold.
3. Under the Amended and Restated Operating Agreements for each of the MP Funds, only Permitted Transfers are allowed. Peachtree Partners is not a permitted transferee and ML Manager cannot recognize such a transfer and the transferee could not become a member of the MP Fund. As explained in the Prior Issues Summary, you would continue to be

treated as the member and receive K-1s and other tax and fund information and you would continue to be the member for voting purposes.

4. As further explained in the Prior Issues Summary, if Peachtree Partners is a “benefit plan investor” then, even without considering the issues in No. 3 above, ML Manager would not allow them to become a member of the MP Fund if that would make ML Manager a plan fiduciary.

5. Since the date of the Prior Issues Summary, the Internal Revenue Service has issued an additional Revenue Procedure with respect to when and under what circumstances an investor may be able to take a theft loss and ML Manager has obtained a tax opinion from PricewaterhouseCoopers regarding theft loss issues. The additional Revenue Procedure, PricewaterhouseCoopers tax opinion and other materials relating to theft losses and other tax issues are on our Web Site. You should consult your tax advisor regarding theft losses and all other relevant tax matters before taking any actions with respect to the Offer as tax matters may affect the value of the interests.

6. We have updated MP Fund investors as properties have been sold and in many cases we will be making distributions in the near future to some MP Fund investors but the total of the expected distributions cannot accurately be determined at this time under the allocation model approved by the Bankruptcy Court because of ongoing expenses, the uncertainty of the selling prices of remaining properties, and because the outcome of the Liquidating Trust lawsuits against certain professionals is not yet finally determined, although certain settlement talks have been undertaken.

7. As indicated in the Prior Issues Summary, Peachtree Partners has had certain SEC Orders entered against it in connection with prior tender offers. Please review that information in the Prior Issues Summary

Again ML Manager urges you to consult your tax or financial advisor and attorney concerning the Offer before you make a decision.

Regards,
Elliott Pollack, Chair
ML Manager LLC Board