

ML MANAGER LLC
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January 10, 2022

ML MANAGER LLC NEWSLETTER #51

Dear Investors:

The following are the significant events that have occurred since our last newsletter.

Centerpoint Litigation

The Centerpoint litigation against Fidelity National Title Insurance Company ("Fidelity") and Commonwealth Land Title Insurance Company ("Commonwealth") continues to move forward. A hearing before the Court of Appeals in the Fidelity case took place on December 15, 2021. A hearing before the Court of Appeals in the Commonwealth case is scheduled for 9:30 on January 19, 2022. It is not know how long it will be before the decisions in both cases are rendered.

Osborn III Litigation

The Court of Appeals granted Fidelity's appeal of the judgment that we previously obtained against them. Subsequently, we appealed that decision to the Arizona Supreme Court. The briefs by both sides were filed this past summer and we are awaiting the Courts decision as to whether or not they will accept our appeal.

K-1's

Our tax preparers have committed to file the returns and issue the K-1s by not later than March 25th, so it should not be necessary to file extensions for tax return filings this year.

Town Lake Loan (861305)

We reached a settlement with the final guarantor of this loan, Tod Decker. Decker has agreed to pay \$100,000 in settlement of our claims against him. The members of TLDP Loan LLC must vote to approve the settlement agreement. A hearing has been set for 2:15 on January 26th to seek Court approval of the settlement.

PDG Los Arcos (Loan 859305) and National Retain Development Partners (Loan 860905)

ML Manager, as manager for these two loans, has entered into a settlement agreement with Moyes, Sellers and Hendricks, Ltd. ("Moyes"). The settlement relates to claims ML Manager asserts against Moyes ("Moyes Settlement Agreement"). A number of years ago, a settlement was entered into with the borrowers and guarantors of these loans

("Sodja Settlement Agreement"). ML Manager has asserted that Moyes was to undertake certain actions required by the Sodja Settlement Agreement and failed to do so. Moyes denies these claims. The Moyes Settlement Agreement resulted from a mediation between ML Manager, Moyes and Moyes' insurance carrier. Under the Moyes Settlement Agreement, Moyes is obligated to pay ML Manager \$300,000 for the benefit of the investors of these loans. The Moyes Settlement Agreement is subject to the affirmative vote of the investors of these two loans and the approval of the Bankruptcy Court. A hearing has been set for 2:15 on January 26th to seek Court approval.

Next Distribution

The next distribution will occur when sufficient funds are available to distribute that would justify the cost of making the distribution. At this time, no distribution is scheduled.

Final Reconciliation and Distribution

When the remaining business of ML Manager has been completed, we will perform a final reconciliation and make a final distribution. ML Manager has additional funds that it intends to distribute when its business is completed. Depending upon the outcome of the Centerpoint litigation, it is possible that eventually significant additional amounts could be distributed to the investors. We are seeking millions of dollars from Fidelity National Title and Commonwealth Land Title, but the outcome of the litigation remains uncertain.

Account Information.

Many investors have changed their addresses, phone numbers, and e-mail addresses. Please make sure that our records reflect your current information. In order to update your information it is necessary to complete an account change request form. These forms can be obtained by contacting us at mortgagesinfo@mtgltd.com.

If you have any questions, you may contact our office at 623-234-9560 or via email at mortgagesinfo@mtgltd.com. It is much more efficient for us to respond to written questions and we ask whenever possible, please communicate with us via email. Also, please also feel free to contact Karen Epstein at 480-948-6777.

Thank you for your support of our efforts.

Best Regards,

Elliott Pollack
Chairman