

ML MANAGER LLC
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March 1, 2024

ML MANAGER LLC NEWSLETTER #54

Dear Investors:

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

Centerpoint Litigation

Last year, the Arizona Court of Appeals ruled in our favor in our lawsuit against Commonwealth Land Title Insurance Company (“Commonwealth”). The Court affirmed our \$5M judgment against Commonwealth for acting in bad faith and awarded us contract damages in the amount of \$10M. The Court also directed the trial court to hold a limited trial to determine Commonwealth's liability for punitive damages. Lastly, the Court ordered the trial court to reconsider our request for attorney's fees in light of our victories above. As expected, Commonwealth petitioned the Arizona Supreme Court to review the decisions of the Court of Appeals. It has been over three months since the petition was filed and it is unknown when the Supreme Court will issue a decision.

As reported in the last newsletter, Fidelity was previously awarded attorney's fees in the amount of \$4,525,705.90 in a related case. This obligation will be dealt with as the other litigation is resolved.

Osborn III Litigation

In October the Arizona Superior Court reinstated our original judgment of \$1,750,000. Interest on this judgment has accrued and will accrue at the rate of 9.5% from December 29, 2011, until paid. The accrued interest amount is currently approximately \$2M. Also, the court awarded us attorney's fees in the amount of approximately \$1.3M. Fidelity subsequently filed a motion for a new trial. We are awaiting a ruling from the Court. The final resolution of this case will take additional time, the amount of which is not known.

Issuance of K-1's

Our outside CPA firm is working on the preparation of K-1s for the 2023 tax year and expects to mail them out in late March.

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 final outcomes of the Centerpoint and Osborn III 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. It is not possible to know how long this process will take.

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 480-688-1521.

Thank you for your support of our efforts.

Best Regards,

Elliott Pollack
Chairman