

ML MANAGER LLC  
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June 29, 2023

ML MANAGER LLC NEWSLETTER #53

Dear Investors:

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

### **Centerpoint Litigation**

At the end of February, the Arizona Supreme Court denied our petition for review of the Centerpoint litigation against Fidelity National Title Insurance Company ("Fidelity"). Fidelity was awarded attorneys fees in the amount of \$4,525,705.90. This litigation is now completed.

At the end of May, 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. Additionally, they awarded us contract damages in the amount of \$10M. Furthermore, they 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. Previously, we were awarded \$7.3M for attorney's fees and we anticipate that this amount will be increased.

After these decisions were issued, Commonwealth filed a motion for reconsideration with the Court of Appeals. The Court quickly denied Commonwealth's motion.

We anticipate that Commonwealth will petition the Arizona Supreme Court to review the decisions of the Court of Appeals. It will be several months before the Supreme Court would issue any decision. It should be noted that while the merits of each case is considered by the Supreme Court, very few petitions for review are granted by the Supreme Court.

The litigation will continue on and it is not possible to know how much longer the proceedings will take, but we will continue our efforts to finalize the awards made to us by the Court of Appeals.

### **Osborn III Litigation**

In March, the Arizona Supreme Court ruled in our favor, and sent the case back to the trial court to determine some factual matters. There is an August 4th hearing at which the judge will consider whether or not to allow additional discovery by the parties. Recall that the trial court originally granted a judgment in our favor of \$1,750,000,

attorneys fees of \$827,000 and interest. The final resolution of this case will take additional time, the amount of which is not known at this time.

### **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](mailto: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