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9 *Former Special Real Estate and Litigation Counsel for*
10 *Mortgages Ltd.*

11
12 UNITED STATES BANKRUPTCY COURT
13 DISTRICT OF ARIZONA

14 In re
15 MORTGAGES LTD., an Arizona
16 corporation,
17 Debtor.

Chapter 11

Case No. 2-08-BK-07465-RJH

**DECLARATION OF RICHARD M.
FELDHEIM IN SUPPORT OF FIRST AND
FINAL APPLICATION FOR
ALLOWANCE AND PAYMENT OF FEES
FOR SERVICES RENDERED AND
EXPENSES INCURRED BY DLA PIPER
LLP (US), AS SPECIAL REAL ESTATE
AND LITIGATION COUNSEL FOR
DEBTOR**

Date: August 31, 2009
Time: 1:30 p.m.
Place: Courtroom 603
230 N. First Avenue
Phoenix, AZ 85003

(The Honorable Randolph J. Haines)

1 it was apparent DLA would be an excellent choice for counsel and equipped to handle the
2 complex loans and litigation matters facing the Debtor.

3 4. In making my decision, I considered the fact that DLA was the largest law firm in
4 the world with one of the most sophisticated finance and real estate departments. In addition,
5 DLA was ranked in the top 5 of national real estate firms and had a sophisticated government
6 affairs practice. DLA's government affairs practice had the contacts on Capitol Hill and depth of
7 experience to potentially provide much needed financing. This cross section of legal disciplines
8 combined with Nadeau's outstanding reputation as a tough litigator on real estate matters made
9 DLA the perfect choice for the Debtor.

10 5. In early October, I had a second meeting with Nadeau wherein Debtor's General
11 Counsel (JSS), our chief financial consultant (FTI) and our Board of Directors along with other
12 significant corporate officers and employees were present. Again, the meeting was far ranging
13 involving discussions of potential tactics for certain cases and issues that had arisen to date in the
14 Bankruptcy Case. Once again, all present were well satisfied that DLA and, in particular, Nadeau
15 presented the kind of legal help the Debtor needed. DLA's fees were disclosed and discussed
16 again. Nadeau offered to consider a substantially discounted rate with a success fee, but given the
17 size of the portfolio and potential values involved, our internal team agreed that such an
18 arrangement was not in the best interests of the Debtor and investors. Nadeau was clearly not in
19 need of the business of the Debtor and the commitment to serve us was going to deprive him and
20 his firm of other viable opportunities. Indeed, certain of the investors informed me they wanted
21 to hire Nadeau if the Debtor was unwilling (but they urged me repeatedly to hire DLA).
22 Likewise, DLA is a national firm and other clients were likely to seek assistance from the firm
23 concerning this very large Bankruptcy Case. I knew that Rob Odson would be handling certain
24 litigation matters (specifically PDG and NRDP) out of the Los Angeles office with associates
25 from Los Angeles as needed.

26 6. At this meeting, the Debtor provided a list of all of the problem loans to DLA and
27 the decision was made that DLA would become the lead advisors on all key litigation matters and
28 coordinate with the Debtor's other professionals including, Gust Rosenfeld, JSS and Greenberg

1 Traurig. In addition, we discussed that DLA would be assigned the majority of the Debtor's
2 troubled \$800 million dollar loan portfolio.

3 7. On October 22, 2008, I executed the engagement letter hiring DLA as counsel.
4 The engagement letter is attached hereto as Exhibit "A." The engagement letter specifically
5 disclosed that Nadeau's hourly rate was \$690.00 per hour and further stated that other lawyers
6 who work on the Debtor's loan matters may have higher or lower hourly rates.

7 8. At all times mentioned herein, Nadeau provided constant advice and counsel to me
8 on all matters concerning the loans assigned to DLA as well as innumerable matters that required
9 strategic consistency. I contacted Nadeau many times a week at all hours of the day and night. I
10 would often call Nadeau on his cell phone on weekends and evenings seeking his advice and
11 counsel. Furthermore, several times per month, Christine Zahedi and I would meet Nadeau for
12 coffee to discuss the status of the various matters. In addition, at my request, DLA provided
13 weekly status reports directly to me and I was constantly apprised of the nature and extent of
14 DLA's work on the Debtor's loans.

15 9. It is my view, and a number of representatives of the unofficial and OIC
16 communicated this view to me as well, the borrower claims were from very sophisticated
17 borrowers with access to high powered legal teams for defense, the corporate structures employed
18 for borrowers were complex, the loan guaranty issues involved multiple persons and strategic
19 issues, and the real estate valuations and remedies were potentially complex. Most of the
20 problem accounts being directly handled by DLA exceeded tens of millions of dollars and were
21 well beyond the capability of most firms, and those with local offices having the sophistication to
22 handle such work were already engaged either on issues in this Bankruptcy Case or defending the
23 borrowers.

EXHIBIT “A”

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mark.nadeau@dlapiper.com
T 480.606.5110
F 480.606.5510

October 21, 2008
VIA E-MAIL AND U.S. MAIL

Richard Feldheim
President and C.E.O.
Mortgages, Ltd.
4455 East Camelback Rd.
Phoenix, AZ 85018

**Re: Mortgages, Ltd.; Debtor-in-Possession in Chapter 11 Case No. 2-08-bk-07465-RJH
(U.S. Bankruptcy Court for the District of Arizona)(The "Court")**

Dear Mr. Feldheim:

1. Introduction and Scope of Engagement. Thank you for selecting DLA Piper LLP (US) (the "Firm") to represent Mortgages, Ltd. on behalf of itself and as Agent on behalf of various persons and entities (collectively, the "Debtor") in connection with the Chapter 11 case and other matters to perform the following matters, in each case nunc pro tunc commencing with October 8, 2008:

- (a) Negotiate with, collect from and litigate with problem borrowers, any guarantors of loans and other parties implicated in the shortfall of funds in the estate or the failure to repay the estate. Routine foreclosure matters will continue to be handled by foreclosure counsel, subject to such supervision by and involvement of DLA Piper as the Debtor's management may deem appropriate under the circumstances pertaining to specific loans or pools of loans.
- (b) Investigate the sources and causes of the Debtor's losses and damages to its business and assets, and pursue avenues of recovery, including litigation, against appropriate parties.
- (c) Represent the Debtor in other litigation matters as requested, including in the National Retail and PDG matters.

If the scope of our engagement changes, the terms set out in this letter agreement will apply unless we enter into a subsequent letter agreement. This representation is subject to approval by the Court in the above-referenced Chapter 11 case. Otherwise, the Firm will proceed in reliance upon the description and terms set forth in this letter. Our engagement is effective as of October 8, 2008, and may be terminated by either of us upon notice to the other, subject to applicable Rules of Professional Conduct. We look forward to a harmonious and mutually satisfying relationship. I will serve as your principal contact. My office direct dial number is (480)606-5110. You should never hesitate to contact me, if and when, any question arises. In order to avoid any misunderstandings, it is our Firm's standard policy to set out the terms of our engagement at the outset.

2. Limitation on Scope of Engagement. Unless specifically retained, our representation of Mortgages, Ltd. does not include representation of any of its parents, subsidiaries, affiliates, investors, stockholders, officers or directors ("Your Affiliates"), except for representing Mortgages, Ltd. as the Agent

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Page Two

for the investment pools in litigation commenced in the National Retail and PDG matters and any other matters in which we may represent Mortgages, Ltd. as Agent for investor pools or other persons or entities. In short, with the exception of representing Mortgages, Ltd. in its capacity as Agent for certain investment pools or other persons or entities, the Firm serves as legal counsel for Mortgages, Ltd., but not for any of Your Affiliates. Accordingly, it is understood and agreed that any representation by the Firm of another client adverse to any of Your Affiliates does not constitute a conflict of interest and does not require your consent. I refer you to my affidavit, as filed in unexecuted form with the Court in support of the Debtor's Application For An Order Authorizing Employment And Retention of DLA Piper LLP (US) As Special Real Estate and Litigation Counsel For The Debtor Nunc Pro Tunc To October 8, 2008, for a discussion of the conflicts searches the Firm has conducted and the Firm's resolution of the potential conflicts we have identified.

3. Progress and Reporting. We will communicate information and advice to you on all significant issues. You should, of course, feel free to communicate with us on any issue or matter that you feel deserves attention and we will endeavor to respond promptly. In order for us to assist you effectively and efficiently, we assume that you will provide us with the factual information you have which relates to the subject matter of our engagement, and that you will make any appropriate business or technical decisions. In addition, we encourage you to share with us at all times your expectations and any concerns regarding our services at any time during the course of our representation. We believe that you should be actively involved in the strategy and management of your legal affairs and our goal is to encourage candid and frequent communication between us. We will keep you informed of developments regarding your matters and will consult with you as necessary to ensure the timely, effective and efficient completion of our work.

4. Fees and Costs. The Firm has established a standard hourly billing rate for each attorney, paralegal, analyst, consultant and law clerk. My hourly rate for 2008 is \$690.00. Other lawyers who may render services on your behalf in this matter may have higher or lower hourly rates. We try to assign work to lawyers, paralegals and others who can provide the necessary services most efficiently, but I will continue to be responsible for the entire assignment. Hourly rates are normally adjusted once a year for work performed beginning in January. We customarily send monthly invoices for services rendered and other charges incurred for your account during the previous month. The monthly invoice details the work performed and the types of charges incurred. Payment is due as the court has ordered or may order in the future, and all fees and expenses attributable to the period through the confirmation of a Chapter 11 plan will be subject to Court approval.

5. Retainer. We do not require a retainer in this matter at this time.

6. Advance Waiver of Unrelated Conflicts of Interest. DLA Piper LLP (US) is a large law firm with offices in various locations throughout the United States, and with related practice entities located in Europe, Asia, Africa and Australia. We may currently or in the future represent one or more other clients in unrelated matters or transactions in which your interests or those of Your Affiliates are adverse to those other clients. For example, we may represent other clients in corporate matters involving or concerning Mortgage, Ltd. or Your Affiliates (including mergers and acquisitions, takeovers, and other change-in-control issues and transactions), or in commercial transactions with Mortgage, Ltd. or Your Affiliates (including preparation and negotiation of agreements, licenses, leases, loans, securities offerings or underwritings), or in other matters and transactions involving Mortgage, Ltd. or Your Affiliates. We may

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Page Three

also represent other clients on legislative or policy matters, or in administrative proceedings that may involve or affect Mortgage, Ltd. or Your Affiliates. This will confirm that Mortgage, Ltd. waives all such conflicts of interest, and consents to the Firm's current and future representation of such other clients in any of such matters without the need for any further notice or consent from Mortgage, Ltd. even though Mortgage, Ltd.'s interests are adverse, provided that such matters are not the same, or substantially related to, a matter in which we represent Mortgage, Ltd.. We do not view this advance waiver and consent regarding unrelated matters to permit us to institute litigation against Mortgage, Ltd. nor to permit unauthorized disclosure or use of any Mortgage, Ltd.'s confidential or privileged documents or information which Mortgage, Ltd. has provided to us as Mortgage, Ltd.'s lawyers. Moreover, nothing herein shall be deemed to be a waiver of the Firm's obligations to comply with the requirements of the Bankruptcy Code the Federal Rules of Bankruptcy Procedures, including those pertaining to disclosure of connections, conflicts of interest, payment of fees and expenses, and related topics.

If you have any questions about any aspect of our arrangements or our invoices from time to time, feel entirely free to discuss those questions with me.

If the scope of the services we are to render to you and the terms of the engagement are satisfactory, please confirm your agreement by executing the consent form below and returning one copy to me.

Once again, thank you for this opportunity. We will endeavor to provide prompt and responsive legal services at all times.

Very truly yours,

DLA Piper LLP (US)

Mark A Nadeau
Partner

Admitted in Arizona Bar, Colorado Bar

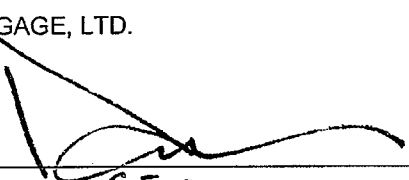
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Enclosure

Richard Feldheim
October 21, 2008
Page Four

I have read the above engagement and conflict waiver letter and agree and accept the terms and conditions set forth therein.

APPROVED AND ACCEPTED:

MORTGAGE, LTD.

By: 
Its: CEO
Date: 10/22/08

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CERTIFICATE OF SERVICE

ORIGINAL Electronically filed with the
United States Bankruptcy Court for the
District of Arizona this 19th day of August, 2009

COPY of the foregoing e-mailed on August 19, 2009
to all parties on the attached Service List

/s/ Bambi Clark

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<p>John R. Clemency Todd A. Burgess Greenberg Traurig, LLP 2375 E. Camelback Road, #700 Phoenix, AZ 85015 clemencyj@gtlaw.com burgessst@gtlaw.com Atty for: Mortgages Ltd.</p>	<p>Jonathan E. Hess Office of the U.S. Trustee 230 North First Avenue, Suite 204' Phoenix, AZ 85003-1706 Jon.e.hess@usdoj.gov Atty for: US Trustee</p>	<p>Donald L. Gaffney Donald Fredrick Ennis Christopher H. Bayley Snell & Wilmer L.L.P. One Arizona Center Phoenix, Arizona 85004-2202 dgaffney@swlaw.com dfennis@swlaw.com CBaley@swlaw.com Atty for: Central & Monroe; KGM Builders; Osborn III Partners</p>
<p>David Wm. Engelman Steven N. Berger Bradley D. Pack Engelman Berger, P.C. 3636 N. Central Avenue, #700 Phoenix, Arizona 85012 dwe@engelmanberger.com snb@engelmanberger.com bdp@engelmanberger.com Atty for: Tempe Land Company</p>	<p>Robert A. Shull Mariscal, Weeks, McIntyre & Friedlander 2901 N. Central, #200 Phoenix, Arizona 85012-2705 rob.shull@mwmf.com Atty for: Artemus Realty Capital, and Gold Creek, Inc.</p>	<p>Shelton L. Freeman DeConcini McDonald Yetwin & Lacy 19 West Birch Avenue Flagstaff, Arizona 86001 tfreeman@dmylphx.com Atty for: Radical Bunny, LLC and Mortgages Ltd.</p>
<p>Sean O'Brien Gust Rosenfeld, PLC 201 E. Washington St., #800 Phoenix, AZ 85004-2327 spobrien@gustlaw.com Atty for: Larry Lattig, Litigation Trustee</p>	<p>Richard R. Thomas T. Whitney Thomas Schern Richardson 1640 South Stapley Dr., #205 Mesa, Arizona 85204 rthomas@thomas-schern.com twhitney@thomas-schern.com Atty for: Eva Sperber-Porter, Litchfield Road Associates Limited Partnership, and Baseline & Val Vista Associates Limited Partnership</p>	<p>Daniel P. Collins Collins, May, Potenza, Baran & Gillespie 201 North Central Ave., #2210 Phoenix, Arizona 85004-0022 dcollins@cmpbglaw.com Atty for: William Hall</p>
<p>Dennis J. Wickham Seltzer Caplan McMahon Vitek 750 B Street, Suite 2100 San Diego, California 92101 wickham@scmv.com Atty for: Southwest Value Partners Fund XIV, LP</p>	<p>Jerry L. Cochran Cochran Law Firm, P.C. 2999 N. 44th Street, #600 Phoenix, Arizona 85018 jcochran@cochranlawfirmpc.com Atty for: Metropolitan Lofts, 4633 Van Buren, LLC, City Lofts, Downtown Community Builders, GP Properties, McKinley Lofts, MK Custom Residential</p>	<p>Lawrence E. Wilk Jonathan P. Ibsen Jaburg & Wilk, P.C. 3200 North Central Ave, #2000 Phoenix, Arizona 85012-2440 lew@jaburgwilk.com jpi@jaburgwilk.com Atty for: Laura Martini</p>

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<p>Randy Nussbaum Dean M. Dinner Nussbaum & Gillis 14500 N. Northsight Blvd. #116 Scottsdale, AZ 85260 rnussbaum@nussbaumgillis.com ddinner@nussbaumgillis.com Atty for: Official Committee of Unsecured Creditors</p>	<p>Kendall D. Steele Gerald T. Hickman Jardine, Baker, Hickman & Houston 3300 North Central Ave. #2600 Phoenix, AZ 85012 ghickman@jbhlaw.com ksteele@jbhhlaw.com Atty for: Mayer Hoffman McCann</p>	<p>Richard M. Lorenzen Perkins Coie Brown & Bain 2901 North Central Ave., #2000 Phoenix, AZ 85012-2788 rlorenzen@perkinscoie.com Atty for: Goldenbridge Acquisition Holdings II</p>
<p>Mark S. Bostick Wendel, Rosen, Black & Dean 1111 Broadway, 24th Floor Oakland, CA 94607-4036 mbostick@wendel.com Atty for: Sheldon S. Kabaker, MD</p>	<p>U.S. Securities & Exchange Commission Attn: David Brown Attn: Sandra W. Lavigna 5670 Wilshire Blvd., 11th Floor Los Angeles, CA 90036-3648 browndav@sec.gov lavignas@sec.gov</p>	<p>Adam Harris Schulte Roth & Zabel 919 Third Avenue New York, NY 10022 adam.harris@srz.com Atty for: Goldenbridge Acquisition Holdings II</p>
<p>Thomas J. Salerno Jordan A. Kroop Squire Sanders & Dempsey LLP Two Renaissance Square 40 North Central Avenue, Suite 2700 Phoenix, AZ 85004 tsalerno@ssd.com jkroop@ssd.com Atty for: G. Grant Lyon, Chapter 11 Trustee of Radical Bunny LLC</p>	<p>Allen B. Bickart Allen B. Bickart, PC 812 Clubhouse Drive Prescott, AZ 86303 bickartlaw@aol.com Atty for: Carol Mahakian, et al</p>	<p>David A. McCarville McCarville Law Offices 501 N. Florence St., #101 Casa Grande, AZ 85222 david@mccarvillelawoffices.com Atty for: Normark Farms</p>
<p>Jay R. Fraif Jeffrey C. Matura Erin E. Byrnes Harper Christian Dichter & Graif, PC 2700 North Central; Avenue Suite 1200 Phoenix, AZ 85004 jgraif@hcdglaw.com jmatura@hcdglaw.com ebyrnes@hcdglaw.com Attys for: Jeffrey C. Stone, Inc., d/b/a Summit Builders</p>	<p>William Scott Jenkins Jase Steinberg Myers & Jenkins One E. Camelback Road, #500 Phoenix, AZ 85012 wsj@mjlegal.com js@mjlegal.com</p>	<p>Robert J. Miller Bryce A. Suzuki Bryan Cave 2 North Central Ave., #2200 Phoenix, AZ 85004-4406 rjmiller@bryancave.com bryce.suzuki@bryancave.com Atty for: Hawkins Group, Rev Op Group</p>

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9	Scott B. Cohen Engelman Berger PC 3636 North Central Avenue, #700 Phoenix, AZ 85012-1936 sbc@englemanberger.com Atty for: Arizona Bank & Trust	Jonathan A. Dessales Dessaules Law Group 2700 North Central Avenue, Suite 1250 Phoenix, AZ 85004-0001 jdessaules@dessauleslaw.com Atty for: Horizon Consulting, Inc.	David Wm. Engelman Engelman Berger PC 3636 North Central Avenue, #700 Phoenix, AZ 85012-1936 dwe@englemanberger.com Atty for: Tempe Land Company, LLC
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