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ANN FLAHERTY

UNITED STATES  
BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

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September 15, 2009

Dear Judge Haynes:

I am writing this letter to urge you to appoint Christopher Olson, Ryan Walter and James Cordello as Trustees of the Mortgages Ltd. 401(k) Plan. They are good men, and will administer the plan with the best interests of all the participants and for the least cost of any of the other proposed plans. They have been employees of Mortgages Ltd., and know the loans and the borrowers. I trust them to make the best decisions for all concerned.

I was an employee of Mortgages Ltd. for 24 years, and was laid off in June 2008 after Scott's suicide and bankruptcy of Mortgages Ltd. I can tell you that everyone who was in the plan was ecstatic over the great returns quarter after quarter. This was because all the investments were in Mortgages Ltd. Loans. The employees voted to do this, and anyone who entered the plan after that vote signed a form stating that they understood that all investments were in Mortgages Ltd. loans.

No one was ever coerced to join the plan, or roll over funds from a previous employer, and could cease making contributions at any time.

I believe there is a personal attack being made on Chris Olson, the current Trustee. Mortgages Ltd. was run as a dictatorship by Scott Coles, and no one, no matter what their title, had any real influence on his decisions. You did it Scott's way or you could leave. But no one did, largely because of the wonderful way the 401(K) Plan grew. Chris did his best in this situation, but in reality had not much control.

My concern that is any of these other third-party trustees would have no concern about me and what's best for me. They would be tempted to liquidate the plan as soon as possible, when it might be prudent to buy some time and see if the values come back some.

Thank you for allowing me to express my opinion. I hope it has some influence, because I truly believe in these men and their capabilities and feel they are being treated badly.

Sincerely,

