

ML Liquidating Trust

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27 September 2010

Dear Trust Beneficiaries,

As many of you are aware, our Liquidating Trustee, Mr. Kevin O'Halloran has resigned his position as Liquidating Trustee of the Liquidating Trust, and Chief Executive Officer of ML Servicing Co., Inc. (formerly Mortgages Ltd.). Kevin's decision to resign was based primarily upon a difference of opinion regarding policy and responsibilities between the Liquidating and the Liquidating Trust Board

Kevin has worked very hard on behalf of all Trust Beneficiaries. We value the contribution he has made, and appreciate his agreement to continue serving as Trustee until a successor is appointed. We are fully confident the transition will be seamless.

The Liquidating Trust will provide an update with regard to a replacement Trustee and current Trust activities in the near future,

Respectfully submitted,

THE BOARD OF DIRECTORS OF
THE ML LIQUIDATING TRUST